
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Geely Automobile Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 175)

- (1) PROPOSED ADOPTION OF 2023 SHARE OPTION SCHEME;
(2) PROPOSED AMENDMENTS TO 2021 SHARE AWARD SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 3/F., Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 28 April 2023, at 9:30 a.m. is set out on pages 62 to 65 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

6 April 2023

TABLE OF CONTENTS

DEFINITIONS	1
LETTER FROM THE BOARD	6
APPENDIX I – PRINCIPAL TERMS OF 2023 SHARE OPTION SCHEME	21
APPENDIX II – AMENDMENTS TO 2021 SHARE AWARD SCHEME	33
NOTICE OF EGM	62

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“2021 Share Award Scheme”	the Company’s restricted share award scheme adopted on 30 August 2021, which is subject to the Shareholders’ approval of the Award Scheme Amendments at the EGM
“2023 Share Option Scheme”	the Company’s share option scheme proposed to be approved and adopted by the Shareholders, the principal terms of which are set out in Appendix I to this circular
“Adoption Date”	the date on which the 2023 Share Option Scheme and/or the Award Scheme Amendments (as the case may be) is approved and adopted by ordinary resolutions to be passed by the Shareholders at the EGM
“Amended Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers, which will take effect on 1 January 2023 pursuant to the Consultation Conclusions
“Announcement”	the announcement of the Company dated 23 December 2022 in relation to the proposed adoption of the 2023 Share Option Scheme and the Award Scheme Amendments
“Assessment Agent”	the independent financial advisers or auditors appointed by the Company for the purposes of certifying certain adjustments
“associate(s)”	shall bear the meaning as defined in the Listing Rules
“Award”	an award of Grant Shares to a Grantee pursuant to the 2021 Share Award Scheme (as amended by the Award Scheme Amendments), on such terms and conditions as the Board or the Committee may from time to time determine
“Award Scheme Amendments”	the proposed amendments to the 2021 Share Award Scheme, as set out in Appendix II to this circular
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive”	shall bear the meaning as defined in the Listing Rules

DEFINITIONS

“clawback”	any mechanism (if any, in the sole discretion of the Board or the Committee and where appropriate) to recover or withhold the remuneration, which may include any Award(s) or Option(s) granted
“close associate(s)”	shall bear the meaning as defined in the Listing Rules
“Committee”	a committee of the Directors or persons to which the Board has delegated its authority to administer the share scheme(s) adopted by the Group
“Company”	Geely Automobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 175)
“connected person(s)”	shall bear the meaning as defined in the Listing Rules
“Connected Persons Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to any substantial shareholder of the Company or INED, or any of their respective associates, in the 12-month period up to and including the date of relevant Offer, which must not exceed 0.1% of the issued Shares
“Consultation Conclusions”	consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“controlling shareholder(s)”	shall bear the meaning as defined in the Listing Rules
“core connected person(s)”	shall bear the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to consider and, if thought fit, approve, among other things, the adoption of the 2023 Share Option Scheme and the Award Scheme Amendments
“Eligible Participant”	any person who is eligible to receive an Award or an Option under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) or the 2023 Share Option Scheme (as the case may be), who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider

DEFINITIONS

“Employee Participant”	any director or employee (whether full time or part time, but explicitly excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (and including persons who are granted award(s) or options(s) under the share schemes as an inducement to enter into employment contracts with these companies)
“Excluded Participant”	any Eligible Participant who is resident in a place where the grant, acceptance or exercise of the Options or the grant of the Awards and/or the vesting and transfer of the Grant Shares pursuant to the terms of the applicable share scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Committee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
“Exercise Date”	the date on which the Option is duly exercised or, if that date falls on a day when the Company’s register of members is closed, the first day of the re-opening of the Company’s register of members
“Exercise Price”	the price per Share at which a Grantee may subscribe for the new Shares on the exercise of an Option
“Expired Share Option Scheme”	the Company’s share option scheme adopted on 18 May 2012, the principal terms of which are set out in the circular of the Company dated 29 March 2012, and expired on 18 May 2022
“Grant”	a grant of an Award or an Option (as the case may be)
“Grant Date”	the date on which a Grant of Award(s) or Option(s) (as the case may be) is made to an Eligible Participant
“Grant Shares”	such number of new Shares as awarded pursuant to the Award or as granted upon the exercise of an Option (as the case may be) to a Grantee, to be determined by the Board or the Committee
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) or the 2023 Share Option Scheme (as the case may be)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholders”	Shareholders other than any controlling shareholders and their associates
“Individual Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to any Grantee in the 12-month period up to and including the date of relevant Offer, which must not exceed 1% of the issued Shares
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	30 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Offer”	an offer for the grant of an Award or an Option (as the case may be)
“Offer Date”	the date, which must be a Business Day, on which an Offer of Award(s) or Option(s) (as the case may be) is made to an Eligible Participant
“Option”	a right granted to a Grantee pursuant to the 2023 Share Option Scheme, which right permits (but does not obligate) such Grantee to subscribe for Grant Shares, on such terms and conditions as the Board or the Committee may from time to time determine
“Option Period”	the period within which an Option may be exercised by the Grantee under the 2023 Share Option Scheme
“Overall Scheme Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s), which must not exceed 10% of the issued Shares as at the date of approval of this limit by the Shareholders at a general meeting
“performance target(s)”	performance target(s) (if any, in the sole discretion of the Board or the Committee and where appropriate) that must be attained before any Granted Shares are granted
“PRC” or “China”	The People’s Republic of China
“principal subsidiar(ies)”	shall bear the meaning as defined in the Amended Rules

DEFINITIONS

“Related Entity Participant”	any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company
“Service Provider”	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group
“Service Provider Sub-limit”	a sub-limit (which is subject to the Overall Scheme Limit) on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to the Service Providers, which must not exceed 1% of the issued Shares as at the date of approval of this sub-limit by the Shareholders at a general meeting
“Share(s)”	the ordinary share(s) of HK\$0.02 each in the share capital of the Company
“share award scheme”	shall bear the meaning as defined in the Amended Rules
“share scheme”	a share award scheme or a share option scheme involving issue of new shares by the Company or its principal subsidiaries (as the case may be)
“share option scheme”	shall bear the meaning as defined in the Amended Rules
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall bear the meaning as defined in the Listing Rules
“substantial shareholder(s)”	shall bear the meaning as defined in the Listing Rules
“Termination Date”	close of business of the Company on the date which falls ten (10) years after the Adoption Date
“Trustee”	means BOCI-Prudential Trustee Limited, the appointed trustee, or any additional or replacement trustees, of the 2021 Share Award Scheme
“%”	per cent

LETTER FROM THE BOARD

GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 175)

Executive Directors:

Mr. Li Shu Fu (*Chairman*)
Mr. Li Dong Hui, Daniel (*Vice Chairman*)
Mr. Gui Sheng Yue (*Chief Executive Officer*)
Mr. An Cong Hui
Mr. Ang Siu Lun, Lawrence
Ms. Wei Mei
Mr. Gan Jia Yue

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Independent Non-executive Directors:

Mr. An Qing Heng
Mr. Wang Yang
Ms. Lam Yin Shan, Jocelyn
Ms. Gao Jie

Principal Place of Business in Hong Kong:

Room 2301, 23rd Floor
Great Eagle Centre
23 Harbour Road Wanchai
Hong Kong

6 April 2023

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF 2023 SHARE OPTION SCHEME;
(2) PROPOSED AMENDMENTS TO 2021 SHARE AWARD SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, (i) details of the principal terms of the 2023 Share Option Scheme; (ii) details of the Award Scheme Amendments; and (iii) other information as required under the Listing Rules together with the notice of the EGM, to enable you to make an informed decision on the resolutions at the EGM.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF 2023 SHARE OPTION SCHEME

(A) Background

Expired Share Option Scheme

The Company adopted a share option scheme pursuant to the resolutions of the Shareholders passed on 18 May 2012 (the “**Expired Share Option Scheme**”). The Expired Share Option Scheme had a term of ten (10) years and expired on 18 May 2022. The maximum number of Shares which could have been issued upon exercise of all share options granted under the Expired Share Option Scheme were 746,076,045 Shares, representing 10% of the total number of Shares in issue as at its adoption. No further share options can be granted under the Expired Share Option Scheme from the date of its expiration.

As at the Latest Practicable Date, there were 544,990,000 outstanding share options (to the extent not already exercised) (the “**Outstanding Share Options**”), which had been granted pursuant to the Expired Share Option Scheme, to subscribe for a total of 544,990,000 Shares. All Outstanding Share Options granted under the Expired Share Option Scheme prior to its expiration will continue to be valid and exercisable in accordance with the rules of the Expired Share Option Scheme.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date, and (ii) assuming all Outstanding Share Options were fully exercised as at the Latest Practicable Date, respectively:

LETTER FROM THE BOARD

Shareholder	As at the Latest Practicable Date		Assuming all Outstanding Share Options were fully exercised as at the Latest Practicable Date	
	Number of issued Shares	Approximate % of total issued Shares	Number of issued Shares	Approximate % of total issued Shares
Substantial Shareholder				
Proper Glory Holding Inc. (Note 1)	2,636,705,000	26.22	2,636,705,000	24.87
Zhejiang Geely Holding Group Company Limited (Note 1)	237,118,000	2.36	237,118,000	2.24
Geely Group Limited (Note 1)	196,497,000	1.95	196,497,000	1.85
Zhejiang Geely Automobile Company Limited (Note 2)	796,562,000	7.92	796,562,000	7.51
Director				
Mr. Li Shu Fu - interest in controlled corporations (Note 3)	4,215,888,000	41.92	4,215,888,000	39.77
Mr. Li Shu Fu - beneficial owner	23,140,000	0.23	23,140,000	0.22
Mr. Li Dong Hui, Daniel	5,004,000	0.05	19,004,000	0.18
Mr. Gui Sheng Yue	17,877,000	0.18	31,377,000	0.30
Mr. An Cong Hui	7,876,000	0.08	29,876,000	0.28
Mr. Ang Siu Lun, Lawrence	4,000,000	0.04	7,000,000	0.07
Ms. Wei Mei	0	0	7,000,000	0.07
Mr. Gan Jia Yue	2,230,200	0.02	10,230,200	0.10
Mr. Wang Yang	1,000,000	0.01	1,000,000	0.01
Public Shareholders	5,779,958,586	57.47	6,257,448,586	59.02
Total	10,056,973,786	100	10,601,963,786	100

Notes:

- Proper Glory Holding Inc. (“**Proper Glory**”) is a limited liability company incorporated in the British Virgin Islands and is owned as to 68.00% by Zhejiang Geely Holding Group Company Limited (“**Geely Holding**”) and as to 21.29% by Geely Group Limited. Geely Group Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly owned by Mr. Li Shu Fu. Geely Holding is a limited liability company incorporated in the PRC and is beneficially wholly owned by Mr. Li Shu Fu and his associate.
- Zhejiang Geely Automobile Company Limited is a limited liability company incorporated in the PRC and is owned as to 72.40% by Geely Holding, as to 1.61% by other Mr. Li Shu Fu’s interested entities and as to 25.99% by independent third parties.
- Proper Glory and its concert parties in aggregate held securities’ interest of 4,215,888,000 shares (excluding those held directly by Mr. Li Shu Fu), representing approximately 41.92% of the issued share capital of the Company as at the Latest Practicable Date.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, the Company’s basic earnings per share for the year ended 31 December 2022 would have decreased by approximately 5.2% if all Outstanding Share Options were fully exercised.

LETTER FROM THE BOARD

For the avoidance of doubt, any Shares which may be issued upon the exercise of all outstanding share options (to the extent not already exercised) granted under the Expired Share Option Scheme shall not be subject to the Overall Scheme Limit and the Service Provider Sub-limit under the Amended Rules.

2023 Share Option Scheme

In substitution of the Expired Share Option Scheme, the Board resolved on 23 December 2022 to propose the adoption of the 2023 Share Option Scheme for the approval by the Shareholders.

The purpose of the 2023 Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group. A summary of the principal terms of the 2023 Share Option Scheme is set out in Appendix I to this circular. The terms of the 2023 Share Option Scheme had been prepared in compliance with Chapter 17 of the Amended Rules, which have become effective from 1 January 2023.

The adoption of the 2023 Share Option Scheme shall be subject to approval by the Shareholders at the EGM in accordance with Rule 17.02(1)(a) of the Listing Rules.

(B) Eligible Participants

Eligible Participants include any Employee Participant, Related Entity Participant or Service Provider who the Board or the Committee considers, in their sole discretion, to have contributed or will contribute to the Group.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board or the Committee from time to time on the basis of the Board's or the Committee's opinion as to his/her contribution to the development and growth of the Group. For each category of Eligible Participants, the Board or the Committee will assess the eligibility of the relevant Eligible Participants based on factors including, among other things, the present and expected contribution of the relevant Eligible Participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board or the Committee considers relevant.

Further, the Board or the Committee will consider the following in determining the eligibility of each category of the Service Providers:

(i) *suppliers of products or services*

Examples of Service Providers under this category include suppliers, advisors, consultants, agents or other professional firms with expertise in the research, development, production, marketing and/or sales of automobiles and related automobile parts or components, and provision of related after-sales and technical services.

LETTER FROM THE BOARD

When considering eligibility of, and the terms of Grant to the Service Providers under this category, the Board or the Committee will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period).

(ii) *business partners*

Examples of Service Providers under this category include distributors, joint venture partners or other contractual parties, which may be entities in the automobile industry that collaborate with the Group on continuing or discrete projects.

When considering eligibility of, and the terms of Grant to the Service Providers under this category, the Board or the Committee will consider, among other things: (a) the nature and scope of the collaborating projects; (b) their knowledge, expertise, know-how and network in the industry; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such engagement, the expenses in establishing and maintaining collaboration, the contract value and the number or variety of deliverables produced from such engagement for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period).

Service Providers should be, or anticipated to be going forward, significant suppliers of products or services or business partners, or otherwise significant to the Group's business. The Board or the Committee will also consider whether the frequency of the services provided by a Service Provider are akin to those of its regular employees, taking into account the following factors:

- (i) the type(s) of services the Service Provider had performed for the Group in the past twelve (12) months;
- (ii) the industry experience of the Service Provider;
- (iii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past twelve (12) months with a term of no less than two (2) years; and
- (iv) the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to, among other metrics, research and development, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by the Group, or otherwise contribute

LETTER FROM THE BOARD

significantly to the growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Committee on a case-by-case basis.

Aligning with the purpose of the 2023 Share Option Scheme (and other share scheme(s), where applicable), remunerating the Service Providers of the Group with equity incentives can serve as a recognition of their know-how and expertise that has contributed and/or will contribute to the development of the Group. The Directors (including the INEDs) consider that granting Options to the Service Providers will align their long-term interests with those of the Group and the Shareholders, whilst maintaining the necessary flexibility for the Board or the Committee to exercise their discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth.

Directors' View

The Directors (including the INEDs) consider that each of the Related Entity Participants and proposed categories of Service Providers are in line with the Company's business needs and the industry normal, and the criteria for the election of Eligible Participants and the terms of the Grant align with the purpose of the 2023 Share Option Scheme, based on the following reasons:

- (i) Related Entity Participants –
 - (a) the close working relationship with Related Entity Participants. Despite that Related Entity Participants may not be directly appointed or employed by the members of the Group (who would otherwise be categorised as Employee Participants), they are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships with the Group, as well as involvement in joint work projects in close connection with the Group's business. As such, the Company recognises the importance of their past or future contribution and wish to incentivise them by including them as Eligible Participants and granting Options to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with Group. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the 2023 Share Option Scheme to include the Related Entity Participants in recognition of their contribution to the Company, even though they may not be directly working as an employee or officer of the Group;
- (ii) Service Providers –
 - (a) the nature and norm of the automobile industry. It is in line with the industry norm to co-operate with former employees or management or seasoned professionals by engaging them as Service Providers instead of employing them as full-time or part-time employees, directors or officers of the Group for various reasons, including their preference or compliance with legal requirements to be engaged on self-employment basis, and/or their in-depth industry know-how which is highly regarded by comparable companies and thus unwillingness to serve the Group exclusively. The industry-specific

LETTER FROM THE BOARD

knowledge and connections accumulated based on their years of experience in the automobile industry and/or with the Group are key to the successful business development in such industry. In particular, to cope with the challenges in expanding business scale of the Group in the rapid new energy vehicles (“NEV(s)”) market, which aligns with the Group’s “Blue Geely Initiatives” in transforming into the industry leader in NEV technologies, the Group expects that the research and development of such technologies will require substantial support from these professional parties, who are likely to be engaged externally as Service Providers;

- (b) the engagement of Service Providers by the Group. As at the Latest Practicable Date, the Company had not previously granted any Award to any Service Provider pursuant to the 2021 Share Award Scheme. Nevertheless, the Group has collaborated with independent contractors, consultants, advisors and joint venture partners who provide advisory, consultancy and/or other professional services to the Group on areas relating to, *inter alia*, the Group’s research and development of NEVs, new energy technologies (such as hybrid technology) and the development of intelligent and digital technologies for vehicle-related usage. During the year ended 31 December 2022, the Group recorded a total expense of RMB6,764.8 million in relation to its research and development activities, representing approximately 65.7% of the administrative expenses and 4.6% of the total revenue of the Group for the same period.

In addition, as disclosed in the Company’s annual report for the year ended 31 December 2021, it is also the Group’s strategic direction to, among other things, take advantage of globalised supply chain and to maintain strategic sustainable partnerships with its major suppliers so as to ensure sufficient supply of raw materials and components. Therefore, the Board considers that the Group would maintain a higher flexibility in procuring services or raw materials from the Service Providers by offering equity incentives (instead of monetary consideration) as part of their compensation packages in the future, which is in line with the purpose of the 2023 Share Option Scheme to reward their contribution to the Group; and

- (iii) Eligibility criteria and terms of Grant –
 - (a) adequate factors in determining eligibility and terms of Grant. As elaborated above, the Board or the Committee will take into account a number of qualitative and quantitative factors when assessing the eligibility of and actual or potential contribution by the different categories of Eligible Participants who are not Employee Participants on a case-by-case basis and, in particular, each category of Service Providers will be evaluated against additional aspects. Additionally, the Board or the Committee has the discretion to impose different terms and conditions (including but not limited to vesting conditions such as performance targets and clawback provisions) on Options to be granted to these Eligible Participants, which allows the Board having greater flexibility to impose appropriate conditions in light of the particular circumstances of each Grant, which would place the Group in a better position to assess the contribution of Eligible Participants and align with the purpose of the 2023 Share Option Scheme.

LETTER FROM THE BOARD

(C) Overall Scheme Limit and Service Provider Sub-limit

Pursuant to Rule 17.03B(1) of the Amended Rules and the 2023 Share Option Scheme (and other share scheme(s), where applicable), the Overall Scheme Limit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of this limit by the Shareholders at a general meeting. Further, pursuant to Rule 17.03B(2) of the Amended Rules and the 2023 Share Option Scheme (and other share scheme(s), where applicable), within the Overall Scheme Limit, the Service Provider Sub-limit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 1% of the total number of Shares in issue as at the date of separate approval of this sub-limit by the Shareholders at a general meeting.

As at the Latest Practicable Date, the Company had a total of 10,056,973,786 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 1,005,697,378 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sub-limit will be 100,569,737 Shares, representing 1% of the total number of Shares in issue as at the Adoption Date.

The Board has determined the Service Provider Sub-limit, and the Directors (including the INEDs) are of the view that it is appropriate and reasonable, by taking into account, among other things, the following factors:

- (i) the business expansion and development needs of the Group, which may require further engagement of Service Providers;
- (ii) the actual or potential benefits, commercially and/or financially, to be brought by Service Providers to facilitate the long-term and sustainable growth of the Group;
- (iii) the nature and norm of the automobile industry and companies in the same industry. Please refer to the paragraphs headed “(B) Eligible Participants – Directors’ View – (ii) Service Providers – (a) the nature and norm of the automobile industry” above for details;
- (iv) the engagement practice and remuneration package for the Service Providers adopted by the Group. Please refer to the paragraphs headed “(B) Eligible Participants – Directors’ View – (ii) Service Providers – (b) the engagement of Service Providers by the Group” above for details;
- (v) the major portion of the Overall Scheme Limit to be reserved for Offers to the Eligible Participants other than the Service Providers; and
- (vi) the minimal potential dilution to the shareholding of public Shareholders following the Grant to Service Providers under the Service Provider Sub-limit of 1%, considering that the Individual Limit is also 1% of the issued Shares in relevant period.

LETTER FROM THE BOARD

The Service Provider Sub-limit is subject to separate approval by the Shareholders at the EGM.

(D) Vesting Period

Pursuant to Rule 17.03F of the Amended Rules and the 2023 Share Option Scheme (and other share scheme(s), where applicable), the relevant vesting period shall not be less than twelve (12) months.

There could be a shorter vesting period at the discretion of the Board or the Committee under each of the following circumstances in relation to Grant to the Employee Participants:

- (i) grants of “make-whole” rewards to new employees to replace the share awards they forfeited when leaving the previous employers;
- (ii) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;
- (iv) grants that are made in batches during a year for administrative and compliance reasons; and
- (v) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Consultation Conclusions. Accordingly, the Directors (including the INEDs) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2023 Share Option Scheme (and other share scheme(s), where applicable).

(E) Performance Targets and Clawback

The exercise of the Options is subject to the Eligible Participants remaining, at all times after the Grant Date and on the Exercise Date (as the case may be, on each relevant Exercise Date), Eligible Participants and all of the exercise conditions (including, but not limited to performance targets) as set out in the Grant (if any) have been fulfilled, without triggering any clawback mechanism. The Directors (including the INEDs) are of the view that the flexibility given to the Board or the Committee in relation to the performance targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the contribution of a particular Eligible Participants relative to the business performance of the Group on a continuing basis.

LETTER FROM THE BOARD

(F) Exercise Price

Pursuant to Rule 17.03E of the Amended Rules and the 2023 Share Option Scheme, the Exercise Price in respect of any Option shall, subject to any applicable adjustments to be made pursuant to the terms under the 2023 Share Option Scheme, be at the discretion of the Board or the Committee, provided that it must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Grant Date.

(G) Value of the Options

The Board considers that it is not appropriate to disclose the value of all Options that can be granted pursuant to the 2023 Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the 2023 Share Option Scheme as the calculation of such value depends on a number of variables which cannot be ascertained at this stage, or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Such variables include, but are not limited to, the Exercise Price, the period for which the Options can be exercised, and whether or not the Options granted will be exercised by the Eligible Participants. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful and may be misleading to Shareholders.

(H) Conditions Precedent

The 2023 Share Option Scheme shall take effect on the Adoption Date and is conditional upon (i) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued by the Company pursuant to the 2023 Share Option Scheme; and (ii) the passing of the necessary resolution to approve and adopt the 2023 Share Option Scheme by the Shareholders at the EGM.

PROPOSED AMENDMENTS TO 2021 SHARE AWARD SCHEME

(A) Background

The 2021 Share Award Scheme was adopted by the Company on 30 August 2021. Details of the existing 2021 Share Award Scheme are set out in the announcement of the Company dated 30 August 2021. The purposes of 2021 Share Award Scheme are: (i) to provide the Grantees with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Grantees directly to the Shareholders through ownership of Shares.

As at the Latest Practicable Date, the Company had granted Awards relating to 167,022,000 Shares pursuant to the 2021 Share Award Scheme, representing approximately 1.66% of the total issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

Pursuant to the 2021 Share Award Scheme, the number of Shares administered under that scheme shall not exceed 350,000,000 in aggregate, representing approximately 3.56% of the issued Shares as at its adoption date on 30 August 2021 (the “**Award Scheme Limit**”). As at the Latest Practicable Date, 168,953 Shares were administered under the 2021 Share Award Scheme, representing approximately 0.048% of the Award Scheme Limit and 0.0017% of the total issued Shares as at the same date, respectively.

The Board had proposed to seek approval from Shareholders at the EGM for certain amendments to be made to the 2021 Share Award Scheme to, among other things, bring it in line with the Amended Rules. The Board had also proposed that the Award Scheme Amendments shall apply to the unvested Awards and Awards to be granted under the Share Option Scheme with effect from the date of the EGM.

As the Award Scheme Amendments are of a material nature and may adversely affect certain rights of the Grantee under the 2021 Share Award Scheme which accrued prior to the Award Scheme Amendments becoming effective (including, without limitation, the vesting period, equitable adjustment and cancellation of the Awards), they shall be subject to approval by Shareholders at the EGM in accordance with the 2021 Share Award Scheme and the Amended Rules.

In the event the Award Scheme Amendments were not approved by the Shareholders at the EGM, the Company would only operate the existing 2021 Share Award Scheme and grant or vest the Awards under the same to the extent permitted by the Consultation Conclusions and the Amended Rules.

(B) Proposed Award Scheme Amendments

The Award Scheme Amendments are set out in Appendix II to this circular. Key changes to the 2021 Share Award Scheme pursuant to the Award Scheme Amendments include, without limitation, the following:

- (i) amendment of the definition of Eligible Participants to include only Employee Participants, Related Entity Participants and Service Providers;
- (ii) inclusion of the Overall Scheme Limit and the Service Provider Sub-limit applicable to the Shares which may be allotted and issued in respect of all options and award to be granted under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) and all other share schemes;
- (iii) requirement to seek the Independent Shareholders’ approval for refreshment of the Overall Scheme Limit and the Service Provider Sub-limit within three (3) years from the date of the Shareholders’ approval for such limits or for their last refreshment (as the case may be);
- (iv) requirement to seek the Shareholders’ approval for any Offer of Award(s) which would result in exceeding the Individual Limit;

LETTER FROM THE BOARD

- (v) requirements to seek the INED's approval for any Offer of Award(s) to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, and to seek the Shareholders' approval for any Offer of Award(s) to:
 - (a) a Director (other than an INED) or chief executive of the Company, or any of his/her associates that would result in the Shares issued and to be issued in respect of all awards granted to such person under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) and all other share award schemes (excluding any awards lapsed in accordance with the terms of the respective share award schemes) in any 12-month period up to and including the date of such Grant, representing in aggregate over 0.1% of the issued Shares; and
 - (b) an INED or substantial shareholder of the Company, or any of his/her associates that would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) and all other share schemes (excluding any awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such Grant, representing in aggregate over 0.1% of the issued Shares;
- (vi) inclusion of a minimum vesting period of twelve (12) months, subject to a shorter vesting period at the discretion of the Board or the Committee under specified circumstances in relation to Offer of Award(s) to Employee Participants;
- (vii) clarification that the Board or the Committee may set performance targets and/or clawback mechanism as part of the vesting conditions of the Awards;
- (viii) clarification that the Selected Participants shall not be required to bear or pay any price or fee for the acceptance of the Grant Shares, but they shall pay the amount payable upon vesting of the relevant Grant Shares in favour of the Company as stipulated in the offer document, which shall be determined taking into account factors including, amongst others, the par value of each Share, the closing price of Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant (or, if the date of grant is not a Business Day, the Business Day immediately preceding the date of grant), and the relevant costs and fees incurred in managing and vesting of Grant Shares;
- (ix) provision for equitable adjustment to the Awards granted under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) in the event of any alteration in the capital structure of the Company, such as capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company;
- (x) requirement to seek the Shareholders' approval for any alteration of the 2021 Share Award Scheme (as amended by the Award Scheme Amendments):
 - (a) of a material nature;

LETTER FROM THE BOARD

- (b) relating to the matters set out in Rule 17.03 of the Amended Rules to the advantage of the Grantees or the Eligible Participants; or
 - (c) relating to the authority of the Board or relevant administrator/trustee to alter the scheme; and
- (xi) house-keeping amendments to align the wording of the 2021 Share Award Scheme with that of the Amended Rules and other consequential amendments in connection with the Award Scheme Amendments.

As regards how the terms of the 2021 Share Award Scheme, taking into account the Award Scheme Amendments, and in particular, the provisions described in Rules 17.03(2), (6), (7) and (19), will align with the purposes of the 2021 Share Award Scheme, please refer to the relevant paragraphs headed “Proposed Adoption of 2023 Share Option Scheme – (B) Eligible Participants”, “– (D) Vesting Period” and “– (E) Performance Targets and Clawback” above for the relevant considerations, which are equally applicable to the adoption of the Award Scheme Amendments. Additionally, the basis of determining the purchase price of the Awards aligns with the same purposes as the Eligible Participants might receive an Award at a more competitive price than purchasing Share in the market, thus incentivising them to contribute to the Group’s development.

GENERAL INFORMATION OF SHARE SCHEMES

As at the Latest Practicable Date, the Company had no concrete plan to grant any Options under the 2023 Share Option Scheme or any Awards under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments).

The 2023 Share Option Scheme has no trustee and will be subject to the administration of the Board or the Committee. In respect of the 2021 Share Award Scheme, none of the Directors is the Trustee nor has a direct or indirect interest in the Trustee.

No Director has a material interest and is required to abstain from voting on the resolutions to approve the adoption of the 2023 Share Option Scheme and the Award Scheme Amendments. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on any resolutions to be approved at the EGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, (i) the new Shares to be issued upon the exercise of the Options granted under the 2023 Share Option Scheme; and (ii) the new Shares to be granted under the 2021 Share Award Scheme (as amended by the Award Scheme Amendments).

The Company has sought legal advice in respect of the 2023 Share Option Scheme and the Award Scheme Amendments and understands that the adoption of the 2023 Share Option Scheme and the Award Scheme Amendments would not constitute offer to public, and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) are not applicable.

LETTER FROM THE BOARD

DOCUMENTS ON DISPLAY

Copies of the 2023 Share Option Scheme and the 2021 Share Award Scheme (as amended by the Award Scheme Amendments) will be published on websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://geelyauto.com.hk>) for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

EGM

The EGM will be convened to consider and, if thought fit, approve the adoption of the 2023 Share Option Scheme and the Award Scheme Amendments. A notice to convene the EGM is set out on pages 62 to 65 of this circular.

The EGM will be held at 3/F., Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 28 April 2023, at 9:30 a.m.. The form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time scheduled for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be).

RECOMMENDATION

The Directors (including the INEDs) consider that the proposed adoption of the 2023 Share Option Scheme and the Award Scheme Amendments is in the interest of the Company and its Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of the resolutions in respect of the adoption of the 2023 Share Option Scheme and the Award Scheme Amendments to be proposed at the EGM.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

Yours faithfully,
By Order of the Board
Geely Automobile Holdings Limited
David C.Y. Cheung
Company Secretary

PRINCIPAL TERMS OF 2023 SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2023 Share Option Scheme to be adopted by way of ordinary resolution at the EGM, save that this Appendix does not and is not intended to form part of the 2023 Share Option Scheme, nor is deemed to form an interpretation affecting the rules of the 2023 Share Option Scheme.

(A) Purpose

The purpose of the 2023 Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group.

(B) Eligible Participants

Eligible Participants under the 2023 Share Option Scheme include any Employee Participant, Related Entity Participant or Service Provider who the Board or the Committee considers, in their sole discretion, to have contributed or will contribute to the Group.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board or the Committee from time to time on the basis of the Board's or the Committee's opinion as to his/her contribution to the development and growth of the Group. For each category of Eligible Participants, the Board or the Committee will assess the eligibility of the relevant Eligible Participants based on factors including, among other things, the present and expected contribution of the relevant Eligible Participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board or the Committee considers relevant.

Further, the Board will consider the following in determining the eligibility of each category of the Service Providers:

- (i) suppliers of products or services, including suppliers, advisors, consultants, agents or other professional firms with expertise in the research, development, production, marketing and/or sales of automobiles and related automobile parts or components and provision of related after-sales and technical services. When considering eligibility of, and the terms of Grant to the Service Providers under this category, the Board or the Committee will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period); or
- (ii) business partners, including distributors, joint venture partners or other contractual parties, which may be entities in the automobile industry that collaborate with the Group on continuing or discrete projects. When considering eligibility of, and the terms of Grant to the Service

Providers under this category, the Board or the Committee will consider, among other things: (a) the nature and scope of the collaborating projects; (b) their knowledge, expertise, know-how and network in the industry; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such engagement, the expenses in establishing and maintaining collaboration, the contract value and the number or variety of deliverables produced from such engagement for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period),

who are, or anticipated to be going forward, significant suppliers of products or services or business partners, or otherwise significant to the Group's business. Such persons may be remunerated with equity incentives to align the long-term interests of such persons with the Group. The Board or the Committee will also consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees taking into account the following factors:

- (i) the type(s) of services the Service Provider had performed for the Group in the past twelve (12) months;
- (ii) the industry experience of the Service Provider;
- (iii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past twelve (12) months with a term of no less than two (2) years; and
- (iv) the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to, among other metrics, research and development, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by the Group, or otherwise will contribute significantly to the growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Committee on a case-by-case basis.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

(C) Overall Scheme Limit and Service Provider Sub-limit

The total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share scheme(s) must not exceed 10% of the number of Shares in issue as at the date of approval of this limit by the Shareholders at a general meeting (the "**Overall Scheme Limit**"), the grant beyond which shall be separately approved by the Shareholders in general meeting with participants specifically identified by the Company before such approval is sought. Within the Overall Scheme Limit, the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other share scheme(s) must not exceed 1% of the

number of Shares in issue as at the date of approval of this sub-limit by the Shareholders at a general meeting (the “**Service Provider Sub-limit**”). Options lapsed in accordance with the terms of the 2023 Share Option Scheme will not be regarded as utilised for the purpose of calculating the aforesaid limits.

The Company may seek approval by the Shareholders in general meeting for refreshing the Overall Scheme Limit and the Service Provider Sub-limit after three (3) years from the date of the first Shareholders’ approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three-year period must be approved by the Shareholders, with any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the share scheme(s) under the scheme mandate as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed scheme mandate.

(D) Individual Limit

Where any Grant of Option(s) to a Grantee would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the 2023 Share Option Scheme and any other share scheme(s) (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such Grant representing in aggregate over 1% of the relevant class of Shares in issue (the “**Individual Limit**”), such Grant must be separately approved by the Shareholders in general meeting, with such Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

(E) Grants to Connected Persons

Any Grant of Option(s) to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the INEDs (excluding any INED who is the proposed Grantee of an Option).

Where any Grant of Option(s) to a substantial shareholder of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the 2023 Share Option Scheme and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (the “**Connected Persons Limit**”), such Grant must be approved by the Shareholders in general meeting in the manner set out in rule 17.04(4) of the Amended Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Approval from the Shareholders in general meeting is required for any change in the terms of Options granted to a Grantee who is a Director, chief executive, substantial shareholder of the Company or an INED or any of their respective associates.

(F) Offer and Acceptance of Options

The Board or the Committee shall, in accordance with the 2023 Share Option Scheme and the Amended Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an Offer to any Eligible Participant (to the exclusion of the Excluded Participants), specifying in the Offer document, among other things, the number of Shares subject to the Option, the Option Period in respect of which the Offer is made, the acceptance period within which the Offer shall remain open for acceptance by the Eligible Participant concerned, any minimum period for which an Option must be held before an Option may be exercised, any performance targets or clawback provisions applicable to the Offer, and such other terms and conditions as the Board or the Committee may consider necessary, provided that they shall be in compliance with the 2023 Share Option Scheme.

An Offer shall have been accepted by an Eligible Participant in respect of all Share(s) (or may be accepted in respect of less than the number of Share(s) which are offered) involved in the relevant Option(s) when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the Offer, is received by the Company within such time as may be specified in the Offer document. To the extent that the Offer is not accepted within the time specified in the Offer document, it will be deemed to have been irrevocably declined and shall lapse forthwith.

(G) Restrictions on the Grant

The Board or the Committee shall not make any Grant of Option(s) after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information pursuant to the requirements under the Listing Rules. In particular, the Company may not make any Grant during the period commencing one (1) month immediately before the earlier of:

- (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. No Option may be granted during any period of delay in publishing a results announcement.

Without prejudice to the provisions in the preceding paragraph, the Board or the Committee may not make any Grant to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities

Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; in particular, no Options shall be granted to the Directors:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(H) Option Period and Vesting Period

Upon an Offer being accepted by an Eligible Participant in whole or in part, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. The Option Period of an Option may not end later than ten (10) years from the Offer Date of that Option.

The vesting period for all Options shall not be less than twelve (12) months, subject to a shorter vesting period at the discretion of the Board or the Committee under each of the following circumstances in relation to Offer of Option(s) to Employee Participants:

- (i) grants of “make-whole” rewards to new employees to replace the share awards they forfeited when leaving the previous employers;
- (ii) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;
- (iv) grants that are made in batches during a year for administrative and compliance reasons; and
- (v) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months.

Subject to the fulfilment of all terms and conditions set out in the Offer document and the 2023 Share Option Scheme, an Option shall be exercisable in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). The Grantee shall pay for the full amount of the aggregate Exercise Price for Shares in respect of which

the notice is given. Unless otherwise specified, the Company shall within 28 days after receipt of the notice allot and issue the relevant number of Shares to the Grantee fully paid and issue to the Grantee a share certificate for the Shares so allotted and issued.

Subject to as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period:

- (i) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, the Grantee or his/her personal representative(s), as appropriate, may exercise the Option (to the extent not already exercised) in whole or in part within a period of twelve (12) months following the date of cessation of employment, or such longer period as the Board or the Committee may determine;
- (ii) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment, or the termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board or the Committee does not bring the Grantee or any member of the Group into disrepute), before exercising the Option in full, the Grantee may exercise the Option (to the extent vested but not already exercised) up to his/her entitlement at the date of cessation or termination within one (1) month (or such longer period as the Board or the Committee may determine) following the date of such cessation or termination, after which the Option (to the extent not already exercised) shall lapse and not be exercisable;
- (iii) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become Shareholders, by the exercise in full of the Options granted to them. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent vested but not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlement under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlement under the scheme of arrangement, as the case may be; and

- (iv) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent vested but not already exercised) either to its full extent or to the extent specified in such notice and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject to the above, all Options then outstanding shall lapse and determine on the commencement of the winding-up.

(I) Performance Targets and Clawback

The exercise of the Options is subject to the Eligible Participants remaining, at all times after the Grant Date and on the Exercise Date (as the case may be, on each relevant Exercise Date), Eligible Participants and all of the exercise conditions (including, but not limited to performance targets) as set out in the Grant (if any) have been fulfilled, without triggering any clawback mechanism.

Such performance targets may include: (i) aggregate sales volume of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or (iv) other targets to be determined in the sole discretion of the Board or the Committee.

Grounds on which such clawback provisions may be triggered include: (i) resignation unilaterally and failure to meet the termination notice period requirements; (ii) being fired for violating the Company's relevant regulations and labor discipline; (iii) been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; (iv) breach of material regulations such as non-competition, confidentiality or Company's information security; (v) taking advantage of position impact to solicit Company's employee after termination, or spreading adverse public opinion regarding Company's brands; (vi) material misstatement in the audited financial statements of the Company that requires a restatement; (vii) if the Grant is linked to any performance targets and the Board or the Committee is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; and/or (viii) other circumstances to be determined in the sole discretion of the Board or the Committee.

(J) Exercise Price

The Exercise Price in respect of any Option shall, subject to any applicable adjustments to be made pursuant to the terms under the 2023 Share Option Scheme, be at the discretion of the Board or the Committee, provided that it must be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date, which must be a Business Day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Grant Date.

(K) Rights Attaching to the Options

The Options held by Grantees pursuant to the 2023 Share Option Scheme are not the Shares and do not confer rights related to voting, share allotment and dividends to the Grantees.

(L) Scheme Life

The 2023 Share Option Scheme shall be valid and effective until the earlier of (i) the Termination Date; and (ii) such date of early termination as determined by resolution in general meeting of the Company, after which period no further Options may be issued or granted, but the provisions of the 2023 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior to such termination or otherwise as may be required in accordance with the provisions of the 2023 Share Option Scheme.

(M) Lapse of Options

An Option (to the extent not already exercised) shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the expiry of the Option Period or upon the occurrence of the following events:

- (i) the occurrence of any of the events or expiry of any of the periods as specified in the sub-section headed "(H) Option Period and Vesting Period" in this Appendix;
- (ii) in respect of a Grantee who is an Employee Participant,
 - (a) the Board or the Committee shall at its absolute discretion determine the early termination of the Option where the Grantee terminates his/her employment with the Group or any member of the Group at the time when the relevant Option has not been vested; and
 - (b) the date on which the Grantee ceases to be an Employee Participant by reason of termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally,

or has been convicted of any criminal offence (other than an offence which in the opinion of the Board or the Committee does not bring the Grantee or any member of the Group into disrepute);

- (iii) in respect of a Grantee other than an Employee Participant, the date on which the Board or the Committee shall at their absolute discretion determine that: (a) the Grantee or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (c) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and
- (iv) the date on which the Board shall exercise the Company's right to cancel the Option by, among other things, reason of breach of transferability prohibition in respect of any Option(s), or non-fulfilment of performance targets/triggering of any clawback provisions in respect of that or any other Option.

(N) Adjustments

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2023 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Assessment Agent to certify in writing the necessary adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (i) the number or nominal amount of Shares to which the 2023 Share Option Scheme relates;
- (ii) the Exercise Price of any Option; and/or
- (iii) (insofar as it is/they are unexercised, unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option,

and an adjustment as so certified by the Assessment Agent shall be made, provided that:

- any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company as that to which he/she was previously entitled rounded to the nearest whole share;
- no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value (if any);

- the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment;
- other than any adjustment made on a capitalisation issue, the Assessment Agent must confirm to the Board or the Committee in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules; and
- any such adjustment shall be in compliance with 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.

(O) Cancellation

Subject to the terms of the 2023 Share Option Scheme and the Amended Rules, any Option granted but not exercised may not be cancelled by the Company unless:

- (i) the Company or its appointees pay to the Grantee an amount equal to the fair value of the Option at the date of the cancellation as determined by the Board, after consultation with an independent financial adviser appointed by the Board;
- (ii) the Company or its appointees provides to the Grantee a replacement share option or award of equivalent value to the Option to be cancelled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him/her for the cancellation of the Option.

Where the Company cancels any Option granted to a Grantee but not exercised and makes a new grant of Option(s) to the same Grantee, such new grant may only be made with available Overall Scheme Limit (and Service Provider Sub-limit, where applicable) approved by the Shareholders. The Options cancelled will be regarded as utilised for the purpose of calculating the Overall Scheme Limit (and the Service Provider Sub-limit, where applicable).

(P) Ranking of Shares

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) and the Companies Act of the Cayman Islands for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the relevant exercise date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the allotment date.

A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(Q) Transferability

An Option granted under the 2023 Share Option Scheme shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement to do so.

(R) Alteration

Subject to the relevant provisions under the 2023 Share Option Scheme, it may be altered in any respect by a resolution of the Board except that:

- (i) the provisions of this Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date”; and
- (ii) the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Amended Rules,

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Memorandum and Articles of Association for the time being of the Company for a variation of the rights attached to the Shares.

Any of the following must be approved by the Shareholders in general meeting:

- (i) any alterations to these Rules which are of a material nature. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material, and such determination shall be conclusive; and
- (ii) any change to the authority of the Board or the relevant administrators to alter the terms of the Scheme.

Any change to the terms of Options granted to a Grantee must be approved by the Board, the remuneration committee of the Board or the Committee, the INED and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board or the Committee, the remuneration committee of the Board, the INED and/or the Shareholders (as the case may be). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme. For the avoidance of doubt, each of the Overall Scheme Limit and the Service Provider Sub-limit can be refreshed, which is subject to prior approval from the Shareholders as specified above.

The terms of the 2023 Share Option Scheme and/or any Options amended must comply with the applicable requirements under Chapter 17 of the Listing Rules.

AMENDMENTS TO 2021 SHARE AWARD SCHEME

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
1.			1.1	<u>“2023 Option Scheme”</u> means the share option scheme adopted by the Company on 23 December 2022, subject to the approval by the Shareholders at the extraordinary general meeting of the Company dated 28 April 2023;
2.	1.1	“Adoption Date” means 30 August 2021, being the date the Board adopted the Scheme Rules for the establishment of the Scheme;	1.1	“Adoption Date” means 30 August 2021, being the date on which the Board adopted the Scheme Rules for the establishment of the Scheme;
3.	1.1	“Affiliate” means in relation to the Company, its holding company, controlling shareholder, subsidiaries and companies controlled by such holding company and controlling shareholder, joint ventures of the Company and investee companies in which the Company holds not less than 10% equity interests;	1.1	“Affiliate” means in relation to the Company, its holding company, controlling shareholder, subsidiaries and companies controlled by such holding company and controlling shareholder, joint ventures of the Company and investee companies in which the Company holds not less than 10% equity interests, <u>or associated companies of the Company;</u>
4.			1.1	<u>“associate(s)”</u> shall bear the meaning as defined in the Listing Rules;
5.			1.1	<u>“Award Scheme Limit”</u> has the meaning ascribed to such term in Clause 5.3;
6.			1.1	<u>“Clawback”</u> has the meaning ascribed to such term in Clause 3.1.3;
7.			1.1	<u>“close associate(s)”</u> shall bear the meaning as defined in the Listing Rules;
8.	1.1	“Confirmation Letter” has the meaning ascribed to such term in Clause 3.5.6;	1.1	“Confirmation Letter” has the meaning ascribed to such term in Clause 3.5.7 3.5.6;
9.			1.1	<u>“connected person(s)”</u> shall bear the meaning as defined in the Listing Rules;
10.			1.1	<u>“controlling shareholder(s)”</u> shall bear the meaning as defined in the Listing Rules;
11.			1.1	<u>“core connected person(s)”</u> shall bear the meaning as defined in the Listing Rules;

No.	Clause No.	Clause before adopting the Award Scheme Amendments		Clause No.	Clause after adopting the Award Scheme Amendments	
12.				1.1	<u>“Eligible Participant”</u>	means any individual who is eligible to receive Restricted Share(s) under this Scheme, who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider;
13.	1.1	“Employee”	means an employee of the Company or any Affiliate;	1.1	<u>“Employee Participant”</u>	means an employee of the Company or any Affiliate; means any director or employee (whether full time or part time, but explicitly excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (and including persons who are granted Restricted Shares under this Scheme as an inducement to enter into employment contracts with these companies);
14.	1.1	<u>“Excluded Participant”</u>	means any Participant who is resident in a place where the award of the Restricted Shares and/or the vesting and transfer of the Grant Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Participant;	1.1	<u>“Excluded Participant”</u>	means any <u>Eligible</u> Participant who is resident in a place where the award of the Restricted Shares and/or the vesting and transfer of the Grant Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such <u>Eligible</u> Participant;
15.	1.1	<u>“Hong Kong Stock Exchange”</u>	means The Stock Exchange of Hong Kong Limited;	1.1	<u>“Hong Kong Stock Exchange”</u> or <u>“Stock Exchange”</u>	means The Stock Exchange of Hong Kong Limited;
16.				1.1	<u>“Individual Limit”</u>	has the meaning ascribed to such term in Clause 5.4;
17.				1.1	<u>“New Approval Date”</u>	has the meaning ascribed to such term in Clause 5.2;

No.	Clause No.	Clause before adopting the Award Scheme Amendments		Clause No.	Clause after adopting the Award Scheme Amendments	
18.				1.1	“Overall Scheme Limit”	<u>has the meaning ascribed to such term in Clause 5.1;</u>
19.				1.1	“Performance Target(s)”	<u>has the meaning ascribed to such term in Clause 3.1.3;</u>
20.				1.1	“principal subsidiary”	<u>shall bear the meaning as defined in the Listing Rules;</u>
21.	1.1	“Participant”	means any individual being a director (including executive and non-executive director), employee, officer, agent or consultant of the Company or any of its Affiliates or any individual approved by the Board from time to time;	1.1	“Participant”	<u>means any individual being a director (including executive and non-executive director), employee, officer, agent or consultant of the Company or any of its Affiliates or any individual approved by the Board from time to time;</u>
22.				1.1	“Related Entity Participant”	<u>means any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company;</u>
23.				1.1	“Remuneration Committee”	<u>means the Remuneration Committee of the Board;</u>
24.	1.1	“Reply Slip”	has the meaning ascribed to such term in Clause 3.5.6;	1.1	“Reply Slip”	has the meaning ascribed to such term in Clause 3.5.7 3.5.6;
25.	1.1	“Scheme Limit”	has the meaning ascribed to such term in Clause 5.1;	1.1	“Scheme Limit”	<u>has the meaning ascribed to such term in Clause 5.1;</u>
26.	1.1	“Scheme Period”	has the meaning ascribed to such term in Clause 8.2.1;	1.1	“Scheme Period”	has the meaning ascribed to such term in Clause 10.2.18.2.1 ;
27.	1.1	“Selected Participant”	means any Participant selected by the Board of the Committee in accordance with the terms of and entitled to receive a Grant Shares under this Scheme;	1.1	“Selected Participant”	means any Eligible Participant selected by the Board or the Committee in accordance with the terms of and entitled to receive a Grant Shares under this Scheme;
28.				1.1	“Service Provider”	<u>means any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-</u>

APPENDIX II

AMENDMENTS TO 2021 SHARE AWARD SCHEME

No.	Clause No.	Clause before adopting the Award Scheme Amendments		Clause No.	Clause after adopting the Award Scheme Amendments	
						term growth of the Group, as further identified in Clauses 3.3.2 and 3.3.3 of this Scheme;
29.				1.1	“Service Provider Sub-limit”	has the meaning ascribed to such term in Clause 5.1.2;
30.	1.1	“SFO”	means Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong (as amended from time to time));	1.1	“SFO”	means Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended from time to time);
31.				1.1	“share award scheme”	shall bear the meaning as defined in the Listing Rules;
32.				1.1	“share scheme”	refers to a share award scheme or a share option scheme involving issue of new shares by the Company or its principal subsidiaries;
33.				1.1	“share option scheme”	shall bear the meaning as defined in the Listing Rules;
34.				1.1	“Shareholder”	means a holder of Share(s);
35.				1.1	“substantial shareholder(s)”	shall bear the meaning as defined in the Listing Rules;
36.	1.1	“Takeover’s Code”	means the Hong Kong Code on Takeovers and Mergers and Share Repurchase as amended from time to time;	1.1	“Takeover’s Code”	means the Hong Kong Code on Takeovers and Mergers and Share Repurchase (as amended from time to time);
37.				1.1	“Vesting Date”	has the meaning ascribed to such term in Award Agreement;
38.	1.1	“Vesting Notice”	has the meaning ascribed to such term in Clause 3.5.6;	1.1	“Vesting Notice”	has the meaning ascribed to such term in Clause 3.5.6 3.5.7;
39.	1.1	“Vesting Date”	has the meaning ascribed to such term in Award Agreement.	1.1	“Vesting Date/Period”	has the meaning ascribed to such term in Award Agreement Clause 3.5.2.
40.	1.3	Except insofar as the context otherwise requires: (a) words denoting the singular shall include the plural and vice versa; (b) words denoting the masculine gender shall include the feminine gender;		1.3	Except insofar as the context otherwise requires: (a) words denoting the singular shall include the plural and vice versa; (b) words denoting the masculine gender shall include the feminine gender; <u>and</u>	

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		(c) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme.		(c) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme.
41(a).	2.1.1	<p>The purposes of this Scheme are:</p> <p>(a) to provide the Selected Participants with an opportunity to acquire a proprietary interest in the Company;</p> <p>(b) to encourage and retain such individuals to work with the Company; and</p> <p>(c) to provide additional incentive for them to achieve performance goals</p> <p>with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.</p>	2.1.1	<p>The purposes of this Scheme are:</p> <p>(a) to provide the Selected Participants with an opportunity to acquire a proprietary interest in the Company;</p> <p>(b) to encourage and retain such individuals to work with the Company; and</p> <p>(c) to provide additional incentive for them to achieve performance goals;</p> <p>with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to the shareholders of the Company <u>Shareholders</u> through ownership of Shares.</p>
41(b).	2.2	Subject to any early termination of the Scheme in accordance with Clause 8.2 and without prejudicing the subsisting rights of any Selected Participant, the Scheme shall be valid and effective for the Scheme Period.	2.2	Subject to any early termination of the Scheme in accordance with Clause 8.2 <u>10.2</u> and without prejudicing the subsisting rights of any Selected Participant, the Scheme shall be valid and effective for the Scheme Period.
42.	2.3.2	Without prejudice to Clause 8.1.1, the Scheme may be amended in any respect by the Board by a board resolution provided that no such amendment shall operate to affect adversely any rights of any Selected Participant thereunder which accrued prior to such amendment becoming effective, and provided that no such amendment or alteration to the Scheme which affects the Trustee's rights and obligations under this Trust Deed shall be made without the prior written consent of the Trustee (save as may be required to comply with the applicable laws, rules or regulations including amongst others the Listing Rules and/or the SFO).	2.3.2	Without prejudice to Clause 10.1.1 <u>10.1.1</u> , the Scheme may be amended in any respect by the Board by a board resolution provided that no such amendment shall operate to affect adversely any rights of any Selected Participant thereunder which accrued prior to such amendment becoming effective, and provided that no such amendment or alteration to the Scheme which affects the Trustee's rights and obligations under this Trust Deed shall be made without the prior written consent of the Trustee (save as may be required to comply with the applicable laws, rules or regulations including amongst others the Listing Rules and/or the SFO).
43.	3.1.1	The Board or the Committee may, subject always to the Scheme Rules, from time to time by resolution determine the number of Restricted Shares to be granted (the "Grant Shares") and at its absolute discretion select any Participant (other than any Excluded Participant) to be a Selected Participant under the Scheme.	3.1.1	The Board or the Committee may, subject always to the Scheme Rules, from time to time by resolution determine the number of Restricted Shares to be granted (the "Grant Shares") and at its absolute discretion select any <u>Eligible</u> Participant (other than any Excluded Participant) to be a Selected Participant under the Scheme.

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
44.	3.1.3	The Company shall issue a letter or notice (including but not limited to, by post, e-mail or by notification via any electronic means) to each Selected Participant in such form as the Board or the Committee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or the number of restricted share units underlying the Award, the vesting criteria and conditions (which may include, but not limited to, the fulfilment of the company performance target and personal performance targets by the relevant Selected Participant prescribed by the Group), and the Vesting Date and such other details, terms and conditions as the Board may consider necessary and in compliance with this Scheme (an “Award Agreement”).	3.1.3	The Company shall issue a letter or notice (including but not limited to, by post, e-mail or by notification via any electronic means) to each Selected Participant in such form as the Board or the Committee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award <u>Restricted Share(s)</u> and the value of the Award <u>and/or the number of restricted share units underlying the Award</u> Restricted Share(s) , the vesting criteria and conditions (which may include, but not limited to, the fulfilment of the company performance target and personal performance targets by the relevant Selected Participant prescribed by the Group <u>(the “Performance Targets”)</u> , or <u>triggering of any clawback mechanism to recover or withhold the remuneration (which may include any Restricted Share(s) granted) to any Selected Participant (the “Clawback”)</u>), and the Vesting Date and such other details, terms and conditions as the Board <u>or the Committee</u> may consider necessary and in compliance with this Scheme (an “Award Agreement”).
45.	3.1.4	The Selected Participant shall indicate his/her acceptance in the manner specifically required by the Company (including but not limited to, by post, e-mail or at designated electronic platform) within the acceptance period stated in the Award Agreement, otherwise, the grant of the Restricted Shares shall lapse forthwith and become Unaccepted Shares which shall be dealt with in accordance with Clause 4.	3.1.4	The Selected Participant shall indicate his/her acceptance <u>Offer</u> in the manner specifically required by the Company (including but not limited to, by post, e-mail or at designated electronic platform) within the acceptance period stated in the Award Agreement, otherwise, the grant of the Restricted Shares shall lapse forthwith and become Unaccepted Shares which shall be dealt with in accordance with Clause 4.
46.			<u>3.1.6</u>	<u>The Selected Participants shall not be required to bear or pay any price or fee for the acceptance of the grant of the Restricted Shares.</u>
47.	3.2	Restrictions of Grant timing	3.2	Restrictions of Grant timing <u>Timing</u>
48.	3.2.1	Notwithstanding the provision in Clause 3.1.1, no Grant shall be made to any Selected Participant: ... (b) within the period commencing 60 days immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company’s annual results for any Financial Period; and (ii) the deadline for the Company to publish its annual results	3.2.1	Notwithstanding the provision in Clause 3.1.1, no Grant shall be made to any Selected Participant: ... (b) within the period commencing 60 days immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company’s annual results for any Financial Period; and (ii) the deadline for the Company to publish its annual results

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		<p>announcement for any Financial Period under the Listing Rules, and ending on the date of such announcement;</p> <p>(c) within the period commencing 30 days immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's interim or quarterly results for any Financial Period; and (ii) the deadline for the Company to publish its interim or quarterly results announcement for any Financial Period under the GEM Listing Rules, and ending on the date of such announcement;</p> <p>(d) in any circumstances which are prohibited under the applicable laws, rules or regulations which includes amongst others Listing Rules and/or SFO or where the requisite approval from any applicable regulatory authorities has not been granted.</p>		<p>announcement for any Financial Period under the Listing Rules, and ending on the date of such announcement;</p> <p>(c) within the period commencing 30 days immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's interim or quarterly results for any Financial Period; and (ii) the deadline for the Company to publish its interim or quarterly results announcement for any Financial Period under the GEM Listing Rules, and ending on the date of such announcement;</p> <p>(b) <u>within the period commencing one (1) month immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's annual results for any Financial Period; and (ii) the deadline for the Company to publish its annual results announcement for any Financial Period under the Listing Rules, and ending on the date of such announcement;</u></p> <p>(c) <u>within the period commencing one (1) month immediately preceding the earlier of: (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's interim or quarterly results for any Financial Period; and (ii) the deadline for the Company to publish its interim or quarterly results announcement for any Financial Period under the Listing Rules, and ending on the date of such announcement;</u></p> <p>(d) <u>during any period of delay in publishing a results announcement;</u></p> <p>(e) <u>any grant to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, unless otherwise approved by the independent non-executive Directors (excluding any independent non-</u></p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<p><u>executive Director who is the Selected Participant himself/herself);</u></p> <p><u>(f) any grant to a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; in particular, no Restricted Shares shall be granted to the Directors:</u></p> <p><u>(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and</u></p> <p><u>(ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; or</u></p> <p><u>(g) after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information pursuant to the requirements under the Listing Rules; and</u></p> <p><u>(h) in any circumstances which are prohibited under the applicable laws, rules or regulations which includes amongst others Listing Rules and/or SFO or where the requisite approval from any applicable regulatory authorities has not been granted.</u></p>
49.	3.3.1	In determining the number of Grant Shares to any Selected Participant, the Board shall take into consideration matters including, but without limitation to:	3.3.1	In determining the number of Grant Shares to any Selected Participant, the Board <u>or the Committee</u> shall take into consideration matters including, but without limitation to:

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		<p>(a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;</p> <p>(b) the general financial condition of the Group;</p> <p>(c) the Group's overall business objectives and future development plan; and</p> <p>(d) any other matter which the Board considers relevant.</p>		<p>(a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;</p> <p>(b) the general financial condition of the Group;</p> <p>(c) the Group's overall business objectives and future development plan; and</p> <p>(d) any other matter which the Board <u>or the Committee</u> considers relevant.</p>
50.			3.3.2	<p><u>In addition and without prejudice to Clause 3.3.1, only Service Providers of the following categories may qualify as Selected Participants:</u></p> <p>(a) <u>supplier of products or services, including suppliers, advisors, consultants, agents or other professional firms with expertise in the research, development, production, marketing and/or sales of automobiles and related automobile parts or components and provision of related after-sales and technical services. When considering eligibility of, and terms of Grant to the Service Providers under this category, the Board or the Committee will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period);</u> <u>or</u></p> <p>(b) <u>business partners, including distributors, joint venture partners or other contractual parties, which may be entities in the automobile industry that collaborate with the Group on continuing or discrete consulting projects. When considering</u></p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<p><u>eligibility of, and terms of Grant to the Service Providers under this category, the Board or the Committee will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such engagement, the expenses in establishing and maintaining collaboration, the contract value and the number or variety of deliverables produced from such engagement for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period),</u></p> <p><u>who are, or anticipated to be going forward, significant supplier of products or services or business partners, or otherwise significant to the Group's business. Such persons may be remunerated with equity incentives to align the long-term interests of such persons with the Group.</u></p>
51.			3.3.3	<p><u>In assessing the eligibility of each category of Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the Group's ordinary and usual course of business, the Board or the Committee shall consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees. Relevant factors will be considered as appropriate, including, among others, the following:</u></p> <p>(a) <u>the type(s) of services the Service Provider had performed for the Group in the past 12 months;</u></p> <p>(b) <u>the industry experience of the Service Provider;</u></p> <p>(c) <u>the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two (2) years; and</u></p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<p>(d) <u>the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to, among other metrics, research and development, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by the Group, or otherwise contribute significantly to the growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Committee on a case-by-case basis.</u></p> <p><u>For the avoidance of doubt, persons under the following categories do not belong to Service Providers: (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity.</u></p>
52.	3.3.2	Where any grant of Restricted Shares is proposed to be made to any Selected Participant who is a Director (including the independent non-executive Director) or a member of the Board, such grant must first be approved by all the independent non-executive Directors and in each case excluding any independent non-executive Director who is the proposed Selected Participant.	3.3.2 3.3.4	Where any grant of Restricted Shares is proposed to be made to any Selected Participant who is a Director (including the independent non-executive Director) or a member of the Board, such grant must first be approved by all the independent non-executive Directors and in each case excluding any independent non-executive Director who is the proposed Selected Participant.
53.	3.4.1	Subject to the Scheme, the sources of Shares may be constituted by (i) on-market purchase as provided in Clause 3.4.3 and (ii) subscription for new Shares as provided in Clause 3.4.5.	3.4.1	Subject to the Scheme, the sources of Shares may be constituted by (i) on-market purchase as provided in Clause 3.4.3 and (ii) subscription for new Shares as provided in Clause 3.4.5 3.4.4.
54.	3.4.4	The Board may instruct the Trustee in writing to subscribe or acquire new Shares in an appropriate amount or remaining cash. The Trustee shall, within ten (10) Business Days of receipt of such instructions, apply to the Company to allot and issue an appropriate number of new Shares at par value or at such other subscription price as the Board may instruct. For the avoidance of doubt, such subscription shares shall be retained by the Trustee as part of the funds in the Trust.	3.4.4	The Board may instruct the Trustee in writing to subscribe or acquire new Shares in an appropriate amount or remaining cash. The Trustee shall, within ten (10) Business Days of receipt of such instructions, apply to the Company to allot and issue an appropriate number of new Shares at par value or at such other subscription price as the Board may instruct. For the avoidance of doubt, such subscription shares Shares shall be retained by the Trustee as part of the funds in the Trust.

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
55.	3.4.5	The Company shall comply with the Listing Rules when allotting and issuing any new Shares under the general mandate or special mandate, provided that the total number of such shares to be granted under the Scheme shall not exceed the limitation under Clause 5. The Company may allot and issue Grant Shares to the Trustee in accordance with the Rules where the approval of Hong Kong Stock Exchange commission has been granted on listing and trading.	3.4.5	The Company shall comply with the <u>applicable</u> Listing Rules when allotting and issuing any new Shares under the general mandate or special mandate , provided that the total number of such shares to be granted under the Scheme shall not exceed the limitation under Clause 5. The Company may allot and issue Grant Shares to the Trustee in accordance with the <u>Listing Rules</u> where the approval of <u>the Listing Committee of the Hong Kong Stock Exchange</u> commission has been granted on listing and trading.
56.			3.5.2	<p>The Vesting Date shall fall on or after twelve (12) months <u>immediately following the Grant Date for the respective Grants (the “Vesting Period”)</u>, subject to a shorter vesting period at the discretion of the Board or the Committee <u>under each of the following circumstances in respect of Employee Participants:</u></p> <p>(a) <u>grants of “make-whole” rewards to new employees to replace the share awards they forfeited when leaving the previous employers;</u></p> <p>(b) <u>grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;</u></p> <p>(c) <u>grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;</u></p> <p>(d) <u>grants that are made in batches during a year for administrative and compliance reasons; and</u></p> <p>(e) <u>grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months.</u></p>
57.	3.5.2	If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.	3.5.2 3.5.3	If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.
58.	3.5.3	The vesting of the Restricted Shares granted under the Scheme is subject to the conditions of any applicable vesting conditions as set out in the Rules and Award Agreement.	3.5.3 3.5.4	The vesting of the Restricted Shares granted under the Scheme is subject to the conditions of any applicable vesting conditions as set out in the Rules and Award Agreement.

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
59.	3.5.4	If the Selected Participant fails to fulfil the vesting conditions applicable to the relevant Grant, all the Restricted Shares under the relevant Grant which may otherwise be vested during the respective vesting period shall not be vested and become immediately forfeited with respect to such Selected Participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as Unvested Shares in accordance with Clause 4. The decision of Board or the Committee on whether the vesting conditions are fulfilled and satisfied shall be conclusive and final.	3.5.4 <u>3.5.5</u>	If the Selected Participant fails to fulfil the <u>the certain</u> vesting conditions applicable to the relevant Grant, at the relevant portion of the Restricted Shares under the relevant such Grant which may otherwise be vested during the respective vesting period shall not be vested <u>in accordance with the Award Agreement, where applicable,</u> and become immediately forfeited with respect to such Selected Participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as Unvested Shares in accordance with Clause 4. The decision of Board or the Committee on whether the vesting conditions are fulfilled and satisfied <u>and the size of relevant portion of Restricted Shares which is qualified to be vested</u> shall be conclusive and final.
60.	3.5.5	For the purposes of vesting, the Company may direct and procure the Trustee to release from the Trust the Restricted Shares to the Selected Participants by transferring the number of Restricted Shares to the Selected Participants in such manner as determined by them from time to time.	3.5.5 <u>3.5.6</u>	For the purposes of vesting, the Company may direct and procure the Trustee to release from the Trust the Restricted Shares to the Selected Participants by transferring the number of Restricted Shares to the Selected Participants in such manner as determined by them from time to time.
61.	3.5.6	Barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Company or the Committee from time to time prior to any Vesting Date, the Board or the Committee shall send to the relevant Selected Participant a vesting notice in a manner as determined by the Board or the Committee (the “ Vesting Notice ”) together with the prescribed reply receipt (the “ Reply Clip ”) which require the Selected Participant to execute on or before the relevant Vesting Date to effect the vesting. The Board or the Committee shall provide a Confirmation Letter (“ Confirmation Letter ”) to the Trustee confirming that all vesting conditions has been fulfilled and instruct the Trustee the extent to which the Restricted Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant. Subject to the receipt of the Confirmation Letter from the Board or the Committee, the Trustee shall transfer and release the relevant Restricted Shares to the relevant Selected Participant in the manner as determined by the Board or the Committee on the Vesting Date.	3.5.6 <u>3.5.7</u>	Barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Company or the Committee from time to time prior to any Vesting Date, the Board or the Committee shall send to the relevant Selected Participant a vesting notice in a manner as determined by the Board or the Committee (the “ Vesting Notice ”) together with the prescribed reply receipt (the “ Reply Clip ”) which require the Selected Participant to execute on or before the relevant Vesting Date to effect the vesting. The Board or the Committee shall provide a Confirmation Letter (“ Confirmation Letter ”) to the Trustee confirming that all vesting conditions has been fulfilled and instruct the Trustee the extent to which the Restricted Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant. Subject to the receipt of the Confirmation Letter from the Board or the Committee, the Trustee shall transfer and release the relevant Restricted Shares to the relevant Selected Participant in the manner as determined by the Board or the Committee on the Vesting Date.

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
62.			3.5.8	<p>The Selected Participants shall pay the amount as provided in the Award Agreement, which shall be determined taking into account factors including, amongst others, the par value of each Share at HK\$0.02, the closing price of Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date or, if the Grant Date is not a Business Day, the Business Day immediately preceding the Grant Date, and the relevant costs and fees incurred in managing and vesting of Restricted Shares in favour of the Company payable upon vesting of the relevant Restricted Share.</p>
63.	3.6	<p>The vesting of the Grant Shares is subject to the Selected Participant remaining, at all times after the Grant Date and on the Vesting Date (as the case may be, on each relevant Vesting Date), a Participant of the Company or any Affiliate and all of the vesting conditions (including, but not limited to the company level performance target and the personal level performance target) as set out in the Award Agreement have been fulfilled.</p>	3.6.1	<p>The vesting of the Grant Shares is subject to the Selected Participant remaining, at all times after the Grant Date and on the Vesting Date (as the case may be, on each relevant Vesting Date), a <u>an Eligible Participant of the Company or any Affiliate</u> and all of the vesting conditions (including, but not limited to the company level performance target and the personal level performance target <u>Performance Targets</u>) as set out in the Award Agreement have been fulfilled, <u>without triggering any Clawback mechanism to recover or withhold the remuneration (which may include any Restricted Share(s) granted) to any Selected Participant.</u></p> <p><u>Such Performance Targets may include: (i) aggregate sales volume of the Group generated by the Selected Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or (iv) other targets to be determined in the sole discretion of the Board or the Committee.</u></p> <p><u>Grounds on which such Clawback mechanism may include: (i) resignation unilaterally and failure to meet the termination notice period requirements; (ii) being fired for violating the Company's relevant regulations and labor discipline; (iii) been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; (iv) breach of material regulations such as non-competition.</u></p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<p><u>confidentiality or Company's information security; (v) taking advantage of position impact to solicit Company's employee after termination, or spreading adverse public opinion regarding Company's brands; (vi) material misstatement in the audited financial statements of the Company that requires a restatement; (vii) if the Grant is linked to any Performance Targets and the Board or the Committee is of the view that there exists circumstances that show or lead to any of the prescribed Performance Targets having been assessed or calculated in a materially inaccurate manner; and/or (viii) other circumstances to be determined in the sole discretion of the Board or the Committee.</u></p> <p><u>For the avoidance of doubt, the Board or the Committee may in its sole discretion to determine and specify the Performance Targets or Clawback in the relevant Award Agreement. The Restricted Share(s) that are clawed back pursuant to Clause 3.6.1 will be regarded as lapsed and the Restricted Share(s) so lapsed will not be regarded as utilised for the purpose of calculating the Overall Scheme Limit, the Award Scheme Limit and the Service Provider Sub-limit.</u></p>
64.	3.6	<p>In the event that a Selected Participant ceases to be a Participant by reason of the following circumstances, any outstanding Restricted Shares not yet vested will automatically lapse forthwith, accordingly the unvested Restricted Shares will not vest on the relevant Vesting Date and the Selected Participant shall waiver any claim against the Company or the Trustee. The unvested Shares that have lapsed shall become Unvested Shares for the purposes of the Scheme and be dealt with in accordance with Clause 4.</p>	3.6 2	<p>In the event that a Selected Participant ceases to be an <u>Eligible</u> Participant by reason of the following circumstances, any outstanding Restricted Shares not yet vested will automatically lapse forthwith, accordingly the unvested Restricted Shares will not vest on the relevant Vesting Date and the Selected Participant shall waiver any claim against the Company or the Trustee. The unvested Shares that have lapsed shall become Unvested Shares for the purposes of the Scheme and be dealt with in accordance with Clause 4.</p>
65.	3.6.1	<p>If a Selected Participant has changes in his/her job position by reason of adjustment within members of the current business Group and all the relevant rights and interests of the Grant Shares shall remain unchanged.</p> <p>If a Selected Participant has changes in his/her job position by reason of adjustment crossing the members of the business Group, his/her may choose (i) either retain his/her relevant rights and interests of the unvested Grant Shares, without participation in entry award of new business Group, or;(ii) waiver his/her relevant rights and interests of the</p>	<p>3.6.1 3.6.2.1</p>	<p>If a Selected Participant has changes in his/her job position by reason of adjustment within members of the current business Group and all the relevant rights and interests of the Grant Shares shall remain unchanged.</p> <p>If a Selected Participant has changes in his/her job position by reason of adjustment crossing the members of the business Group, his/her may choose (i) either retain his/her relevant rights and interests of the unvested Grant Shares, without participation in entry award of new business Group, or;(ii) waiver his/her relevant rights and interests of the unvested Grant Shares (relevant Grant Shares shall be dealt with accordance with Clause 4) and take part in the entry</p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		unvested Grant Shares (relevant Grant Shares shall be dealt with accordance with Clause 4) and take part in the entry award of new business Group.		award of new business Group. Without prejudice to the power of the Board or the Committee to determine otherwise, if a Selected Participant has changes in his/her job position by reason of adjustment crossing the members of the business Group, all the relevant rights and interests of his/her vested Grant Shares shall remain unchanged and the unvested Grant Shares shall be lapsed and forfeited and his/her relevant rights and interest thereof shall be waived immediately; provided, however, that in the event of a conflict between such term and the terms of the Award Agreement, the terms of the Award Agreement shall prevail.
66.	3.6.2	Change in job rank a) If a Selected Participant has changes in job promotion or demotion, all the relevant rights and interests of the vested Grant Shares shall remain unchanged. Unvested Grant Shares may be re-approved by the Board or the Committee in accordance with the relevant circumstances of their new rank at that time accordingly.	3.6.2 3.6.2.2	Change in job rank a) If a Selected Participant has changes in job promotion or demotion, all the relevant rights and interests of the vested Grant Shares shall remain unchanged. Unvested Grant Shares may be re-approved by the Board or the Committee in accordance with the relevant circumstances of their new rank at that time accordingly.
67.	3.6.3	a) If the Selected Participant's employment is terminated for the reasons provided under, any unvested Grant Shares in respect of such Selected Participant will automatically lapse with effect from the date on which the Selected Participant's employment is terminated. Vested Shares that have not yet been disposed of shall be disposed of by the Selected Participant within 12 months from the date of his/her resignation. Failure to dispose of such shares after the deadline shall be deemed as automatically invalid. ... ii Retirement;	3.6.3 3.6.2.3	a) If the Selected Participant's employment is terminated for the reasons provided under hereunder , any unvested Grant Shares in respect of such Selected Participant will automatically lapse with effect from the date on which the Selected Participant's employment is terminated. Vested Shares that have not yet been disposed of shall be disposed of by the Selected Participant within 12 months from the date of his/her resignation. Failure to dispose of such shares after the deadline shall be deemed as automatically invalid. ... ii Retirement retirement;
		b) If the Selected Participant's employment is terminated for the reasons provided under, the unvested Grant Shares as well as the Vested Shares that have not yet been disposed of from the date in respect of following situation respectively) shall lapse. With regard to the disposed and vested Grant Shares, the Company		b) If the Selected Participant's employment is terminated for the reasons provided under hereunder , the unvested Grant Shares as well as the Vested Shares that have not yet been disposed of (from the date in respect of following situation respectively) shall lapse. With regard to the disposed and vested Grant Shares, the

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		<p>reserves the right of further recourse as the case may be (including but not limited to requiring Selected Participants to return all proceeds related to the Grant Shares, such as income from transfer, dividends and any other related benefits).</p> <p>...</p> <p>iv. breach of material regulations such as non-competition, confidentiality or Company Information security;</p> <p>...</p> <p>With respect to the non-competition referred to Clause (iv) above, if a Selected Participant breaches his/her non-competition obligations with the Company or any of its Affiliates during the non-competition period, in any form to work for or provide service directly or indirectly to other employing units that produce or operate the like products or engage in the similar business, or to start up his/her own business to produce or operate the like products or engage in the similar business. In such case, the Selected Participant shall also bear non-competition liquidated damages as agreed or stipulated in addition to applying the foregoing arrangement to the Grant Shares held by the Selected Participant in accordance with Clause 3.6.3(b).</p>		<p>Company reserves the right of further recourse as the case may be (including but not limited to requiring Selected Participants to return all proceeds related to the Grant Shares, such as income from transfer, dividends and any other related benefits).</p> <p>...</p> <p>iv. breach of material regulations such as non-competition, confidentiality or Company Information information security;</p> <p>...</p> <p>With respect to the non-competition referred to Clause (iv) above, if a Selected Participant breaches his/her non-competition obligations with the Company or any of its Affiliates during the non-competition period, in any form to work for or provide service directly or indirectly to other employing units that produce or operate the like products or engage in the similar business, or to start up his/her own business to produce or operate the like products or engage in the similar business. In such case, the Selected Participant shall also bear non-competition liquidated damages as agreed or stipulated in addition to applying the foregoing arrangement to the Grant Shares held by the Selected Participant in accordance with Clause 3.6.2.3(b).</p>
68.	3.6.4	<p>If a Selected Participant ceases to be a Participant by reason of the following circumstances:</p> <p>(a) become bankrupt or failed to pay his debts within a reasonable time after they become due; or has made any arrangement or composition with his creditors generally;</p> <p>(b) the Affiliate by which such Selected Participant is employed or contracted with (as the case may be) ceases to be an Affiliate;</p> <p>(c) in order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company.</p>	<p>3.6.4 3.6.3</p>	<p>If a Selected Participant ceases to be a an Eligible Participant by reason of the following circumstances:</p> <p>(a) become bankrupt or failed to pay his debts within a reasonable time after they become due; or has made any arrangement or composition with his creditors generally;</p> <p>(b) the Affiliate by which such Selected Participant is employed or contracted with (as the case may be) ceases to be an Affiliate; <u>and/or</u></p> <p>(c) in order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company.</p>

APPENDIX II

AMENDMENTS TO 2021 SHARE AWARD SCHEME

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
69.	3.6.5	Notwithstanding any other provision hereunder, the Board is entitled to waive any conditions of vesting as set forth in the Scheme Rules and Award Agreements (company with any applicable laws).	3.6.5 3.6.4	Notwithstanding any other provision hereunder, the Board is entitled to waive any conditions of vesting as set forth in the Scheme Rules and Award Agreements (company <u>subject to compliance</u> with any applicable laws).
70(a).	3.7	(b) Upon occurrence of the event in Clause 3.7(a), the Trustee shall, subject to the same procedures as set out in Clauses 3.5.6, proceed to transfer the vested Shares to the relevant Selected Participant, provided that none of the events set out in Clauses 3.6 has occurred prior to vesting effected under this Clause 3.7.	3.7	(b) Upon occurrence of the event in Clause 3.7(a), the Trustee shall, subject to the same procedures as set out in Clauses 3.5.6 3.5.7, proceed to transfer the vested Shares to the relevant Selected Participant, provided that none of the events set out in Clauses 3.6 has occurred prior to vesting effected under this Clause 3.7.
70(b).	3.8.2(a)	initially to defray the fees, costs and expenses of the Trust, including without limitation all of the Trustee's fees incurred immediately prior to the Purchase Date and any excluded expenses pursuant to Clause 9.1;	3.8.2(a)	initially to defray the fees, costs and expenses of the Trust, including without limitation all of the Trustee's fees incurred immediately prior to the Purchase Date and any excluded expenses pursuant to Clause 9.1 1.1;
71.	3.8.3	The Trustee shall hold such Additional Shares and all income derived therefrom for the benefit of all or one or more of the Participants, as the Company in its absolute discretion shall at any time grant after taking into consideration recommendations of the Board.	3.8.3	The Trustee shall hold such Additional Shares and all income derived therefrom for the benefit of all or one or more of the <u>Eligible</u> Participants, as the Company in its absolute discretion shall at any time grant after taking into consideration recommendations of the Board.
72.	3.9.1	Any Grant made herein shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Referable Amount or the Restricted Shares pursuant to such Grant or the Unaccepted Shares, Additional Shares or any of the Unvested Shares under the Scheme.	3.9.1	Any Grant made herein shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber <u>or otherwise dispose of</u> or create any interest in favour of any other person over or in relation to the Referable Amount or the Restricted Shares pursuant to such Grant or the Unaccepted Shares, Additional Shares or any of the Unvested Shares under the Scheme. <u>Any breach of the foregoing by a Selected Participant shall entitle the Company to cancel any Restricted Share granted to such Selected Participant to the extent not already vested.</u>
73.	3.9.2	A Selected Participant shall not have any contingent interest in the Grant Shares which are referable to him/her until such Restricted Shares have been vested as Shares in accordance with the provisions set out in Clause 3.5.6.	3.9.2	A Selected Participant shall not have any contingent interest in the Grant Shares which are referable to him/her until such Restricted Shares have been vested as Shares in accordance with the provisions set out in Clause 3.5.6 3.5.7.
74.	3.9.3	A Selected Participant shall have no rights in (a) any cash and non-cash income in respect of a Share; and (b) any cash remaining in the trust fund of the Trust in respect of a Share prior to vesting effected in Clause 3.5.6.	3.9.3	A Selected Participant shall have no rights in (a) any cash and non-cash income in respect of a Share; and (b) any cash remaining in the trust fund of the Trust in respect of a Share prior to vesting effected in Clause 3.5.6 3.5.7.
75.	3.9.4 – 3.9.5	The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including but not limited to Grant Shares, Unaccepted Shares, Additional Shares,	3.9.4	

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		<p>Unvested Shares, any bonus Shares and scrip Shares).</p> <p>No instructions may be given by a Selected Participant to the Trustee in respect of the Grant Shares prior to vesting of the same.</p>		<p><u>Unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given:</u></p> <p>(a) The<u>the</u> Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including but not limited to Grant Shares, Unaccepted Shares, Additional Shares, Unvested Shares, any bonus Shares and scrip Shares); <u>and</u></p> <p>(b) No<u>no</u> instructions may be given by a Selected Participant to the Trustee in respect of the Grant Shares prior to vesting of the same.</p>
76.	3.9.6	The Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it at the prevailing market price. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it at the prevailing market price. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with Clause 3.8.	3.9.6 <u>3.9.5</u>	The Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it at the prevailing market price. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it at the prevailing market price. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with Clause 3.8.
77.	3.9.7	The Trustee shall at all times elect to receive cash dividend.	3.9.7 <u>3.9.6</u>	The Trustee shall at all times elect to receive cash dividend.
78.	3.9.8	If the Selected Participant is a Director, major shareholder or Affiliate of the Group, such grant will constitute a related party transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant provisions of the Listing Rules.	3.9.8 <u>3.9.7</u>	<u>If the Selected Participant is a Director, major shareholder or Affiliate of the Group, such grant will constitute a related party transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant provisions of the Listing Rules. Shares to be allotted and issued upon the Grant will be subject to all the provisions of the articles of association of the Company and the Companies Act (as Revised) of the Cayman Islands for the time being in force and will rank <i>pari passu</i> with the fully paid Shares in issue on the date when such awarded Shares are vested in the Selected Participant and accordingly will entitle the holders to all voting rights and to participate in all dividends or other distributions paid or made on or after such vesting date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the vesting date.</u>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
79.	4.1	<p>Where Shares, referable to a Selected Participant:</p> <p>(a) are not accepted by such Selected Participant within the stipulated time in accordance with Clause 3.1.3 and become Unaccepted Shares in accordance with Clause 3.1.4; or</p> <p>(b) do not vest in accordance with the relevant provisions herein and become Unvested Shares,</p> <p>the Trustee shall hold such Unaccepted or Unvested Shares and all income derived therefrom for the benefit of all or one or more of the Participants.</p>	4.1	<p>Where Shares, referable to a Selected Participant:</p> <p>(a) are not accepted by such Selected Participant within the stipulated time in accordance with Clause 3.1.3 and become Unaccepted Shares in accordance with Clause 3.1.4; or</p> <p>(b) do not vest in accordance with the relevant provisions herein and become Unvested Shares,</p> <p>the Trustee shall hold such Unaccepted or Unvested Shares and all income derived therefrom for the benefit of all or one or more of the <u>Eligible</u> Participants.</p>
80.			<u>5.1</u>	<u>Subject to Clause 5.1 below:</u>
81.			<u>5.1.1</u>	<u>the total number of Shares which may be issued in respect of all options and awards (including the Restricted Shares) granted under the Scheme and all other share schemes (including the 2023 Option Scheme) shall not exceed 1,005,697,378 Shares in aggregate, representing 10% of the number of Shares in issue as of the date of approval of this overall Scheme limit by the Shareholders at a general meeting (the "Overall Scheme Limit");</u>
82.			<u>5.1.2</u>	<u>subject to Clause 5.1.1 above, the total number of Shares which may be issued in respect of all options and awards (including the Restricted Shares) granted under the Scheme and all other share schemes (including the 2023 Option Scheme) to the Service Providers shall not exceed 100,569,737 Shares in aggregate, representing 1% of the number of Shares in issue as at the date of approval of this Service Provider sub-limit by the Shareholders at a general meeting (the "Service Provider Sub-limit"). For the avoidance of doubt, the Service Provider Sub-limit is a sub-limit within and subject to the Overall Scheme Limit.</u>
83.				<u>No Restricted Share may be granted under this Scheme if the grant of such Restricted Share will result in the limit referred to in this Clause 5.1 being exceeded. Restricted Shares lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Overall Scheme Limit, the Award Scheme Limit and the Service Provider Sub-limit.</u>
84.			<u>5.2</u>	<u>Each of the Overall Scheme Limit and the Service Provider Sub-limit may be refreshed after three years from the respective approval date or the date of approval of the last</u>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<p><u>refreshment (as the case may be), subject to prior approval from the Shareholders. Any refreshment of each of the Overall Scheme Limit and the Service Provider Sub-limit within any three-year period must be approved by the independent Shareholders subject to the following provisions:</u></p> <p><u>(i) any the 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</u></p> <p><u>(ii) the Company must also comply with the requirements under rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.</u></p> <p><u>The requirements set out in (i) and (ii) above 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 (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.</u></p> <p><u>In any event, the total number of new Shares that may underlie the options and awards (including the Restricted Shares) granted under all the share schemes following the date of approval of the refreshed Overall Scheme Limit or Service Provider Sub-limit (as the case may be) (the “New Approval Date”) must not exceed 10% of the number of Shares in issue as of the New Approval Date. The Shares that underlie the options and awards granted under all the Company’s share schemes (including those outstanding, cancelled or vested) prior to the New Approval Date will not be counted for the purpose of determining, in the preceding sentence, the maximum aggregate number of Shares granted following the New Approval Date.</u></p>
85.	5.1	No Shares shall be purchased pursuant to the Scheme, nor any amounts paid to the Trustee for the purpose of making such a purchase, if as a result of such purchase, the number	5.1 5.3	No Shares shall be subscribed for or purchased pursuant to the Scheme, nor any amounts paid to the Trustee for the purpose of making such a <u>subscription or purchase</u> , if as a

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		<p>of Shares administered under the Scheme shall exceed in total 3.56 per cent of the Company's issued share capital as at the Adoption Date (the "Scheme Limit").</p> <p>No account shall be taken into the calculation of the Scheme Limit of any Shares where the right to acquire such Shares has been released or lapsed in accordance with the relevant provisions herein.</p>		<p>result of such <u>subscription or purchase</u>, the number of Shares administered under the Scheme shall exceed <u>350,000,000</u> in total aggregate, representing approximately 3.56% per cent of the Company's issued share capital as at the Adoption Date (the "<u>Award Scheme Limit</u>").</p> <p>No account shall be taken into the calculation of the <u>Award Scheme Limit</u> of any Shares where the right to acquire/<u>subscribe for</u> such Shares has been released or lapsed in accordance with the relevant provisions herein.</p>
86.	5.3	The maximum number of Restricted Shares which may be granted Participant at any one time or in aggregate may not exceed 1 per cent of the issued share capital of the Company as at the Adoption Date.	5.3 5.4	The maximum number of <u>Shares issued or to be issued in respect of all options and awards (including the Restricted Shares which may be granted to a Selected Participant at any one time or in aggregate may under the Scheme and all other share schemes (including the 2023 Option Scheme) (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% per cent of the issued share capital of the Company as at the Adoption Date. (the "<u>Individual Limit</u>"). Where any Grant to a Selected Participant may result in exceeding the Individual Limit, the Company shall not grant such Restricted Shares unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.</u>
87.			5.5	<u>Where any Grant to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards (including the Restricted Shares) granted to such person under the Scheme and all other share award schemes (excluding any awards lapsed in accordance with the terms of the respective share award schemes) in any 12-month period up to and including the date of such relevant grant, representing in aggregate over 0.1% of the issued share capital of the Company, such further Grant must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favor at such general meeting.</u>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
88.			5.6	<p><u>Where any Grant to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards (including the Restricted Shares) granted to such person under the Scheme and all other share schemes (including the 2023 Option Scheme) (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company, such Grant must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favor at such general meeting.</u></p>
89.			<p><u>7.</u></p> <p><u>7.1</u></p> <p><u>7.1.1</u></p> <p><u>7.1.2</u></p> <p><u>7.1.3</u></p> <p><u>7.1.4</u></p>	<p><u>REORGANISATION OF CAPITAL STRUCTURE</u></p> <p><u>In the event of any alteration in the capital structure of the Company, such as capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate, at its sole discretion, including:</u></p> <p><u>make arrangements for the grant of substitute Restricted Shares of equivalent fair value to an award in the purchasing or surviving company;</u></p> <p><u>reach such accommodation with the Selected Participant as it considers appropriate, including the payment of cash compensation to the Selected Participant equivalent to the fair value to a Restricted Share to the extent not vested;</u></p> <p><u>waive any conditions to vesting of a Restricted Share to the extent not already vested; or</u></p> <p><u>permit the continuation of a Restricted Share in accordance with its original terms.</u></p> <p><u>For the avoidance of doubt, the issue of securities by the Company as consideration in a transaction may not be regarded as a circumstance requiring such equitable adjustments.</u></p>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
90.			<u>7.2</u>	<u>Any equitable adjustments required under Clause 7.1 above must give the Selected Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Selected Participant was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such equitable adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this section.</u>
91.			<u>7.3</u>	<u>If the Company conducts a share consolidation or subdivision after the Overall Scheme Limit, the Award Scheme Limit and/or the Service Provider Sub-limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all relevant options and/or awards to be granted under the relevant schemes of the Company under the Overall Scheme Limit, the Award Scheme Limit and/or the Service Provider Sub-limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.</u>
92.			<u>8.</u> <u>8.1</u> <u>8.1.1</u> <u>8.1.2</u> <u>8.1.3</u>	<u>CANCELLATION</u> <u>Subject to this Scheme and Chapter 17 of the Listing Rules, any Restricted Share granted but not vested may not be cancelled except:</u> <u>the Company or its appointees pay to the Selected Participant an amount equal to the fair value of the Restricted Share at the date of the cancellation as determined by the Board, after consultation with an independent financial adviser appointed by the Board;</u> <u>the Company or its appointees provides to the Selected Participant a replacement share option or award of equivalent value to the Restricted Share to be cancelled; or</u> <u>the Board makes any arrangement as the Selected Participant may agree in order to compensate him/her for the cancellation of the Restricted Share.</u>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
93.			<u>8.2</u>	<u>Where the Company cancels any Restricted Share granted to a Selected Participant but not vested and makes a new grant of Restricted Share(s) granted to the same Grantee, the issue of such new Restricted Share(s) grant may only be made with available Overall Scheme Limit, Award Scheme Limit (and Service Provider Sub-limit, where applicable) approved by the Shareholders pursuant to Clause 5 above. The Restricted Shares cancelled will be regarded as utilised for the purpose of calculating the Overall Scheme Limit , Award Scheme Limit (and the Service Provider Sub-limit, where applicable).</u>
94.	7.	DISPUTES	7. <u>9.</u>	DISPUTES
95.	8.	AMEDMENT AND TERMINATION	8. <u>10.</u>	AMEDMENT AMENDMENT AND TERMINATION
96.	8.1 8.1.1	Amendment The Scheme may be amended in any respect by the Board or the Board by a board resolution provided that no such amendment shall operate to affect adversely any rights of any Selected Participant thereunder which accrued prior to such amendment becoming effective, and provided that no such amendment or alteration to the Scheme which affects the Trustee's rights and obligations under this Trust Deed shall be made without the prior written consent of the Trustee (save as may be required to comply with the applicable laws, rules or regulations including amongst others the Listing Rules and/or the SFO).	8.1 <u>10.1</u> 8.1.1 <u>10.1.1</u>	Amendment The Scheme may be amended in any respect by the Board or the Board by a board resolution provided that no such amendment shall operate to affect adversely any rights of any Selected Participant thereunder which accrued prior to such amendment becoming effective, and provided that no such amendment or alteration to the Scheme which affects the Trustee's rights and obligations under this Trust Deed shall be made without the prior written consent of the Trustee (save as may be required to comply with the applicable laws, rules or regulations including amongst others the Listing Rules and/or the SFO), <u>subject to Clauses 10.1.2 and 10.1.3 below.</u>
97.			<u>10.1.2</u>	<u>Any alteration, amendment or waiver to the Scheme (i) of a material nature; (ii) relates to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Selected Participants or the Eligible Participants; or (iii) relates to the authority of the Board or Trustee to alter this Scheme, shall be approved by the Shareholders. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material, and such determination shall be conclusive.</u>
98.	8.1.3		8.1.3 <u>10.1.3</u>	<u>Any change to the terms of Restricted Shares granted must be approved by the Board or the Committee, the Remuneration Committee, the independent non-executive</u>

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
				<u>Director and/or the Shareholders (as the case may be) if the initial Restricted Shares was approved by the Board or the Committee, the Remuneration Committee, the independent non-executive Director and/or the Shareholders (as the case may be). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme. For the avoidance of doubt, each of the Overall Scheme Limit and the Service Provider Sub-limit can be refreshed, which is subject to prior approval from the Shareholders as specified in Clause 5.2 above</u>
99.	8.1.2	The Company shall notify the Trustee in writing as soon as practicable after such amendment or alteration is made to the Scheme by the Board or the Board by a board ordinary resolution.	8.1.2 <u>10.1.4</u>	The Company shall notify the Trustee in writing as soon as practicable after such amendment or alteration is made to the Scheme by the Board or the Board by a board ordinary resolution.
100.	8.2.3	Written notice of any amendment to this Scheme made by Board directly or Board resolution shall be given to all Trustees.	8.1.3 <u>10.1.5</u>	Written In case there is more than one (1) Trustee, written notice of any amendment to this Scheme made by Board directly or Board resolution shall be given to all Trustees.
101.	8.1.4	The amended terms of the Scheme shall comply with applicable laws, rules and regulations including but not limited to the Listing Rules and/or the SFO.	8.1.4 <u>10.1.6</u>	The amended terms of the Scheme shall comply with applicable laws, rules and regulations including but not limited to the Listing Rules and/or the SFO.
102.	8.2	Termination	8.2 <u>10.2</u>	Termination
103.	8.2.1	The Scheme shall commence on the Adoption Date and shall terminate (a) upon expiry of the period of 10 years from the Adoption Date; (b) on the date of any change in control as set out in Clause 3.7; or (c) on the date determined/resolved by the Board to terminate the Scheme pursuant to this Scheme Rules by board resolution; whichever is sooner (collectively “Scheme Period”) unless extended in accordance with Clause 8.2.2. Any termination of the Scheme shall be without prejudice to any subsisting rights of any Selected Participant(s).	8.2.1 <u>10.2.1</u>	The Scheme shall commence on the Adoption Date and shall terminate (a) upon expiry of the period of 10 years from the Adoption Date; (b) on the date of any change in control as set out in Clause 3.7; or (c) on the date determined/resolved by the Board to terminate the Scheme pursuant to this Scheme Rules by board resolution; whichever is sooner (collectively, “Scheme Period”) unless extended in accordance with Clause 8.2.2. Any termination of the Scheme shall be without prejudice to any subsisting rights of any Selected Participant(s).
104.	8.2.2	The term of this Scheme can be extended by Board resolution, provided that any extension will not exceed 10 years.	8.2.2	The term of this Scheme can be extended by Board resolution, provided that any extension will not exceed 10 years.
105.	8.2.3	Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Restricted Shares shall be granted. The Company shall promptly notify the Trustee in writing of such termination.	8.2.3 <u>10.2.2</u>	Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Restricted Shares shall be granted. The Company shall promptly notify the Trustee in writing of such termination.

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
106.	8.2.4	Upon receipt of the notification of termination from the Company in writing, the Trustee shall within 21 Business Days of receiving such notice of termination, or such longer time as the Trustee and the Board may agree from time to time, vest in the Selected Participants all Restricted Shares referable to the date of termination which are not vested by transferring the same held by and in the trust fund of the Trust to the relevant Selected Participants; and sell all Unaccepted Shares, Unvested Shares, Additional Shares and non-cash income remaining in the Trust, if any, and remit the proceeds of sale of the same together with any residual cash accrued in the Trust, net of all appropriate expenses in connection with such sale in accordance with the Trust Deed, to the Company's designated account held with authorized institution(s) as defined in S. 2 of the Banking Ordinance (Cap.155) forthwith after the sale.	8.2.4 <u>10.2.3</u>	Upon receipt of the notification of termination from the Company in writing, the Trustee shall within 21 Business Days of receiving such notice of termination, or such longer time as the Trustee and the Board may agree from time to time, vest in the Selected Participants all Restricted Shares referable to the date of termination which are not vested by transferring the same held by and in the trust fund of the Trust to the relevant Selected Participants; and sell all Unaccepted Shares, Unvested Shares, Additional Shares and non-cash income remaining in the Trust, if any, and remit the proceeds of sale of the same together with any residual cash accrued in the Trust, net of all appropriate expenses in connection with such sale in accordance with the Trust Deed, to the Company's designated account held with authorized institution(s) as defined in S. <u>Section 2</u> of the Banking Ordinance (Cap. 155 <u>of the laws of Hong Kong</u>) forthwith after the sale.
107.	8.2.5	For the avoidance of doubt, the Trustee may not in any event transfer any Shares to the Company upon termination of this Scheme.	8.2.5 <u>10.2.4</u>	For the avoidance of doubt, the Trustee may not in any event transfer any Shares to the Company upon termination of this Scheme.
108.	8.2.6	For the avoidance of doubt, suspension of Grant will not be interpreted as termination of the Scheme implementation.	8.2.6 <u>10.2.5</u>	For the avoidance of doubt, suspension of Grant will not be interpreted as termination of the Scheme implementation.
109.	9.	MISCELLANEOUS	9. <u>11.</u>	MISCELLANEOUS
110.	9.1	The Company shall be responsible for the costs of establishing and administering the Scheme. All other expenses including but not limited to transaction levy, brokerage, tax or expenses of whatsoever nature payable on the part of any Selected Participant or the Trustee in respect of any sale, purchase, vesting or transfer of Shares pursuant to the Scheme (" excluded expenses ") shall be borne by the Selected Participants. The excluded expenses shall initially be paid out of the trust fund of the Trust. If there are no assets out of the trust fund which the Trustee may pay such excluded expenses pursuant to the powers vested in it by the Trust Deed, the Company shall undertake to bear the amount of shortfall to be payable upon demand from the Trustee. The Company or any Affiliate may, in its own absolute discretion, by notice to the relevant Selected Participants, require that the Selected Participants pay to it the actual	9.1 <u>11.1</u>	The Company shall be responsible for the costs of establishing and administering the Scheme. All other expenses including but not limited to transaction levy, brokerage, tax or expenses of whatsoever nature payable on the part of any Selected Participant or the Trustee in respect of any sale, purchase, vesting or transfer of Shares pursuant to the Scheme (" excluded expenses ") shall be borne by the Selected Participants. The excluded expenses shall initially be paid out of the trust fund of the Trust. If there are no assets out of the trust fund which the Trustee may pay such excluded expenses pursuant to the powers vested in it by the Trust Deed, the Company shall undertake to bear the amount of shortfall to be payable upon demand from the Trustee. The Company or any Affiliate may, in its own absolute discretion, by notice to the relevant Selected Participants, require that the Selected Participants pay to it the actual

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		amount incurred by the Trustee to cover the relevant excluded expenses attributable or payable in connection with the vesting of the relevant Grant Shares.		amount incurred by the Trustee to cover the relevant excluded expenses attributable or payable in connection with the vesting of the relevant Grant Shares.
111.	9.2	This Scheme shall not form part of any labor contract or service contract (as the case may be) between the Company or any Affiliate and any Participant, and the rights and obligations of any Participant under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme or any right which he or she may have to participate in it and this Scheme shall afford such Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.	9.2 <u>11.2</u>	This Scheme shall not form part of any labor contract or service contract (as the case may be) between the Company or any Affiliate and any <u>Eligible</u> Participant, and the rights and obligations of any <u>Eligible</u> Participant under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme or any right which he or she may have to participate in it and this Scheme shall afford such <u>Eligible</u> Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
112.	9.3	Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Restricted Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.	9.3 <u>11.3</u>	Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Restricted Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
113.	9.4	Any notice to be given to the Company shall be faxed, delivered or posted to the Company at its registered address in Hong Kong and shall be effected upon receipt.	9.4 <u>11.4</u>	Any notice to be given to the Company shall be faxed, delivered or posted to the Company at its registered address in Hong Kong and shall be effected upon receipt.
114.	9.5	Any notice to be given to the Company shall be faxed, delivered or posted to the Company at its registered address in Hong Kong and shall be effected upon receipt (i) by the Company or the Trustee shall be deemed to have been served 24 hours after the same was put in the post; and (ii) by a Participant or Selected Participant, shall not be deemed to have been received until the same shall have been received by the Company.	9.5 <u>11.5</u>	Any notice to be given to the Company shall be faxed, delivered or posted to the Company at its registered address in Hong Kong and shall be effected upon receipt (i) by the Company or the Trustee shall be deemed to have been served 24 hours after the same was put in the post; and (ii) by an <u>Eligible</u> Participant or Selected Participant, shall not be deemed to have been received until the same shall have been received by the Company.
115.	9.6	The Company shall not be responsible for any failure by any Participant to obtain any consent or approval required for such Participant to participate in Scheme or for any tax, duty, expenses, fees or any other liability to which he/she may become subject as a result of his or her participation in this Scheme.	9.6 <u>11.6</u>	The Company shall not be responsible for any failure by any <u>Eligible</u> Participant to obtain any consent or approval required for such <u>Eligible</u> Participant to participate in Scheme or for any tax, duty, expenses, fees or any other liability to which he/she may become subject as a result of his or her participation in this Scheme.
116.	9.7	Each and every provision of the Scheme Rules shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or	9.7 <u>11.7</u>	Each and every provision of the Scheme Rules shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or

No.	Clause No.	Clause before adopting the Award Scheme Amendments	Clause No.	Clause after adopting the Award Scheme Amendments
		provisions being or becoming unenforceable in whole or in part, they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.		provisions being or becoming unenforceable in whole or in part, they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
117.	10.	GOVERNING LAW	10. <u>12.</u>	GOVERNING LAW
118.	10.1	This Scheme Rules shall operate subject to the articles of association and any applicable law.	10.1 <u>12.1</u>	This Scheme Rules shall operate subject to the articles of association and any applicable law.
119.	10.2	The Scheme Rules are written in Chinese only, the Company may, as the case may be, prepare a English version for the reference.	10.2 <u>12.2</u>	The Scheme Rules are written in Chinese <u>English</u> only, the Company may, as the case may be, prepare a English <u>Chinese</u> version for the reference.
120.	10.3	This Scheme and the Shares granted under this Scheme Rules shall be governed by and construed in accordance with the laws of Hong Kong.	10.3 <u>12.3</u>	This Scheme and the Shares granted under this Scheme Rules shall be governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF EGM

GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 175)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Geely Automobile Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at 3/F., Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 28 April 2023, at 9:30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. “**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, ordinary shares in the share capital of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any share options (the “**Options**”) granted under the new share option scheme of the Company (the “**2023 Share Option Scheme**”), as defined and summarised in Appendix I to the circular of the Company dated on the same day as this notice (the “**Circular**”) (the rules of which are contained in the document produced to the meeting marked “**A**” and initialled by the chairman of this meeting for identification purpose):
 - a. the 2023 Share Option Scheme be and is hereby approved and adopted by the Company; and
 - b. the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Option Scheme, including but without limitation:
 - (i) administering the 2023 Share Option Scheme under which Options will be granted (whether with or without any conditions, restrictions or limitations as it may think fit) to Eligible Participants (as defined in the Circular) under the 2023 Share Option Scheme to exercise the Options and subscribe for new Shares, including but not limited to determining and granting the Options in accordance with the terms of the 2023 Share Option Scheme;

NOTICE OF EGM

- (ii) modifying, amending and/or altering the rules of the 2023 Share Option Scheme from time to time provided that such modification, amendment and/or alternation is effective in accordance with the provision of the 2023 Share Option Scheme relating to modification, amendment and/or alternation and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”);
 - (iii) granting Options under the 2023 Share Option Scheme and allotting and issuing from time to time such number of Shares as may be required pursuant to the exercise of the Options granted under the 2023 Share Option Scheme, subject to the applicable laws and regulations;
 - (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be allotted and issued pursuant to the Options granted under the 2023 Share Option Scheme; and
 - (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Option Scheme and subject to the applicable laws and regulations.”
2. “**THAT**, subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, Shares which may fall to be allotted and issued pursuant to the awards (the “**Award**”) granted under the share award scheme adopted by the Company on 30 August 2021 as amended from time to time (the “**2021 Share Award Scheme**”):
- a. the proposed amendments (the “**Amendments**”) to the 2021 Share Award Scheme, as defined and summarised in Appendix II to the Circular, be and are hereby approved and adopted;
 - b. the amended 2021 Share Award Scheme which incorporates all the Amendments (a copy of which has been produced to this meeting and marked “**B**” and signed by the chairman of this meeting for identification purpose) (“**Amended Share Award Scheme**”) be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing 2021 Share Award Scheme with immediate effect after the close of this meeting; and
 - c. the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Amendments and the Amended Share Award Scheme, including but without limitation:
 - (i) administering the Amended Share Award Scheme under which Awards will be granted (whether with or without any conditions, restrictions or limitations as it may think fit) to Eligible Participants under the Amended Share Award Scheme subscribe for new Shares, including but not limited to determining and granting the Awards in accordance with the terms of the Amended Share Award Scheme;

NOTICE OF EGM

- (ii) modifying, amending and/or altering the rules of the Amended Share Award Scheme from time to time provided that such modification, amendment and/or alternation is effective in accordance with the provision of the Amended Share Award Scheme relating to modification, amendment and/or alternation and the requirements of the Listing Rules;
- (iii) granting Awards under the Amended Share Award Scheme and allotting and issuing from time to time such number of Shares as may be required pursuant to the Amended Share Award Scheme, subject to the applicable laws and regulations;
- (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be allotted and issued pursuant to the Awards granted under Amended Share Award Scheme; and
- (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Amended Share Award Scheme and subject to the applicable laws and regulations.”

3. **“THAT:**

- a. conditional upon the 2023 Share Option Scheme and the Amendments being approved and adopted by way of the ordinary resolutions of the Company numbered 1 and 2 above and within the Overall Scheme Limit (as defined in the Circular), the limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers (as defined in the Circular) under all the share schemes involving issue of new shares by the Company or its principal subsidiaries (as defined in the Circular) (collectively, the “**share schemes**”), being 1% of the Shares in issue as at the date of passing this resolution (the “**Service Provider Sub-limit**”), be and is hereby approved; and
- b. the Board be and is hereby authorised, subject to compliance with the Listing Rules, to grant share options and awards to the Service Providers under the share schemes up to the Service Provider Sub-limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options and awards.”

By Order of the Board
Geely Automobile Holdings Limited
David C.Y. Cheung
Company Secretary

Hong Kong, 6 April 2023

NOTICE OF EGM

Notes:

- (1) In order to establish entitlements of attending and voting at the forthcoming extraordinary general meeting of the Company to be held on Friday, 28 April 2023, all transfers of shares of the Company, accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 24 April 2023.
- (2) Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
- (3) In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, must be deposited at the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
- (4) In case of joint shareholdings, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
- (5) If there is Typhoon Signal No. 8 or above, a "black" rainstorm warning and/or extreme conditions caused by a super typhoon in force in Hong Kong at any time after 1:00 p.m. on the date of the forthcoming extraordinary general meeting, the meeting will be postponed. The Company will publish an announcement on the websites of the Company at (<http://www.geelyauto.com.hk>) and the Stock Exchange at (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Li Shu Fu (Chairman), Mr. Li Dong Hui, Daniel (Vice Chairman), Mr. Gui Sheng Yue (Chief Executive Officer), Mr. An Cong Hui, Mr. Ang Siu Lun, Lawrence, Ms. Wei Mei and Mr. Gan Jia Yue, and the independent non-executive Directors are Mr. An Qing Heng, Mr. Wang Yang, Ms. Lam Yin Shan, Jocelyn and Ms. Gao Jie.