

**WYNN MACAU, LIMITED**

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

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**RULES RELATING TO THE**

**WYNN MACAU, LIMITED**

**EMPLOYEE OWNERSHIP SCHEME**

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Adopted by ordinary resolution passed on [25 May] 2023

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

<b>“1% Individual Limit”</b>	shall have the meaning as set out in Paragraph 15.5;
<b>“Actual Selling Price”</b>	the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, Financial Reporting Council transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Paragraph 14.1 and Paragraph 14.2, the consideration receivable under the related scheme or offer;
<b>“Adoption Date”</b>	[25 May] 2023, being the date on which the Company adopted the Scheme;
<b>“Articles”</b>	the memorandum of association and articles of association of the Company from time to time;
<b>“associate(s)”</b>	shall have the meaning as set out in the Listing Rules;
<b>“Award(s)”</b>	an award of Award Shares granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules;
<b>“Award Letter”</b>	shall have the meaning as set out in Paragraph 8.1;
<b>“Award Period”</b>	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date; <sup>17.03(11)</sup>
<b>“Award Shares”</b>	the Shares granted to a Selected Participant in an Award;
<b>“Board”</b>	the board of directors of the Company (please also refer to Paragraph 1.2(f));
<b>“board lot”</b>	the standardised number of Shares as a trading unit, which is published on the website of the Stock Exchange;

<b>“Business Day”</b>	any day on which the Stock Exchange is open for the business of dealing in securities;
<b>“Company”</b>	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands;
<b>“Director(s)”</b>	the directors of the Company for the time being;
<b>“Eligible Participant(s)”</b>	includes Employee Participants, Related Entity Participants and Service Providers; <span style="float: right; font-size: small;">17.03(2) 17.03A(1)</span>
<b>“Employee Participant(s)”</b>	any employees of the Group, Directors or other directors of a Subsidiary, and persons who are expected to become employees of the Group, Directors or other directors of a Subsidiary as an inducement to enter into employment or service contracts but effective no earlier than the date on which such individual begins to provide services to the Group; <span style="float: right; font-size: small;">17.03(2) 17.03A(1)</span>
<b>“Excluded Participant(s)”</b>	any Eligible Participant who is (1) resident in a place where the award of an Award and/or vesting and transfer of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place; or (2) where in the view of the Board, compliance with the applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
<b>“Grant Date”</b>	the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter;
<b>“Group”</b>	the Company and its Subsidiaries from time to time, and the expression <i>member of the Group</i> shall be construed accordingly;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

<b>“Macau”</b>	the Macau Special Administrative Region of the PRC;
<b>“on-market”</b>	the acquisition of Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
<b>“PRC”</b>	the People’s Republic of China, and for the purpose of the Scheme, excluding Hong Kong, Taiwan and Macau;
<b>“Related Income”</b>	all cash income derived from the Award Shares (i.e., cash dividends declared and paid on the Award Shares) excluding any interest earned on such cash income and held on Trust for the benefit of the Selected Participant;
<b>“Related Entity Participant(s)”</b>	any employees or directors of the holding companies, fellow subsidiaries or associated companies of the Company; <sup>17.03(2)</sup> <sub>17.03A(1)</sub>
<b>“Returned Shares”</b>	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules;
<b>“Returned Trust Funds”</b>	all cash income derived from the Returned Shares (i.e., cash dividends declared and paid on the Returned Shares) or otherwise derived pursuant to the Scheme, in either case excluding any interest earned on such cash income or otherwise and held on Trust for the purpose of the Scheme;
<b>“Scheme”</b>	the employee ownership scheme adopted by the Company in accordance with the Scheme Rules on the Adoption Date;
<b>“Scheme Mandate Limit”</b>	shall have the meaning set out in Paragraph 15.1;
<b>“Scheme Rules”</b>	these “Rules Relating to the Wynn Macau, Limited Employee Ownership Scheme”;
<b>“Selected Participant”</b>	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Paragraph 6.1;

**“Service Provider”**

any person (natural person or corporate entity) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, taking into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, which shall be the Group’s contractor, supplier, agent, consultant or adviser who (i) provides consultancy services, sales and marketing services, technology services and administrative services to the Group where the continuity and frequency of their services are akin to those of employees; or (ii) provides services to the various gaming and non-gaming projects of the Group, but exclude any placing agent or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;

17.03(2)  
17.03A(1)  
17.03A(2)

**“Service Provider Sublimit”** shall have the meaning set out in Paragraph 15.2;

**“SFC”** the Securities and Futures Commission of Hong Kong;

**“SFO”** the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);

**“Shareholders”** the shareholders of the Company;

**“Shares”** ordinary shares with a nominal value of HK\$0.001 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;

17.03(15)

**“Share Scheme(s)”** share award schemes and/or share option schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time;

<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary”</b>	any subsidiary (as the term is defined in the Listing Rules) of the Company;
<b>“substantial shareholder”</b>	shall have the meaning as defined in the Listing Rules;
<b>“Taxes”</b>	shall have the meaning as set out in Paragraph 10.9;
<b>“Trust”</b>	the trust constituted by the Trust Deed to service the Scheme;
<b>“Trust Deed”</b>	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
<b>“Trustee”</b>	the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
<b>“Vesting Date”</b>	the date or dates, as determined from time to time by the Board, on which the Award is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 8.1, unless a different Vesting Date is deemed to occur in accordance with Paragraphs 14.1 or 14.2;
<b>“Vesting Notice”</b>	shall have the meaning as set out in Paragraph 10.5; and
<b>“Vesting Period”</b>	in relation to any Selected Participant, the period commencing on the Grant Date and ending on the Vesting Date (both dates inclusive).

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to Paragraphs are to paragraphs of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender; and
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation.

## 2. PURPOSE OF THE SCHEME

2.1 The purposes of the Scheme are:

17.03(1)

- (a) to align the interests of the Eligible Participants with those of the Company and the Shareholders as a whole;
- (b) to motivate and attract the Eligible Participants to enhance the value of the Company and its Shares for the benefits of the Company and the Eligible Participants; and
- (c) to recognize and encourage Eligible Participants to make contributions to the long-term growth and profits of the Group.

### **3. CONDITIONS**

3.1 The Scheme is conditional upon:

- (a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awards under the Scheme and to allot and issue, procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme; and <sup>17.02(1)(a)</sup>
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Award Shares underlying any Awards which may be granted pursuant to the Scheme.

### **4. DURATION**

4.1 Subject to Paragraph 19, the Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules. <sup>17.03(11)</sup>

### **5. ADMINISTRATION**

5.1 The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the Trust Deed. A decision of the Board in the administration of the Scheme and the interpretation of these Scheme Rules shall be final and binding on all persons affected thereby.

5.2 The authority to administer the Scheme may be delegated by the Board to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board, provided that nothing in this Paragraph 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Paragraph 5.1.

5.3 Without prejudice to the Board's general power of administration, the Board may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist the Board in the administration of the Scheme, to whom the Board may at its discretion delegate such powers and/or functions relating to the administration of the Scheme as the Board thinks fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board at its sole discretion from time to time.

5.4 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.

5.5 Subject to the Listing Rules and applicable law and regulations, the Board shall have the power from time to time to:

- (a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
- (c) decide how the vesting of the Award Shares will be settled pursuant to Paragraph 10;
- (d) grant Awards to those Eligible Participants (other than any Excluded Participant) whom it shall select from time to time;
- (e) determine the terms and conditions of the Awards;
- (f) determine the commencement or termination date of an Eligible Participant's employment with any member of the Group;
- (g) establish and administer performance targets in respect of the Scheme and the Award Shares based on the performance of the Eligible Participant and/or the operating or financial performance of the Group;<sup>17.03(7)</sup>
- (h) approve the form of an Award Letter; and
- (i) take such other actions to give effect to the terms and intent of the Scheme Rules.

## 6. OPERATION OF THE SCHEME

6.1 The Board may, from time to time, select any Eligible Participant to be a Selected Participant and, subject to Paragraph 6.5, grant an Award to such Selected Participant during the Award Period at nil consideration based on the basis of their contributions to the development and growth of the Group in accordance with the relevant provisions of the Listing Rules.<sup>17.03A(1)(2)</sup><sup>17.03(9)</sup>

6.2 In determining eligibility of the Eligible Participants to the grant of Awards, the Board may take into the following considerations by category:<sup>17.03(2)</sup>

- (a) in respect of the Employee Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the development and growth of the Group;

- (b) in respect of the Related Entity Participants, the Board may take into consideration matters including their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group; and
- (c) in respect of the Service Providers, the Board may take into consideration matters on a case-by-case basis including the present and expected contribution of the relevant Grantee to the development and growth of the Group, the actual or expected increase in the Group's revenue or profits which is attributable to the relevant Grantee, the length, materiality and nature of business relationship with the Group, the performance and quality of the services provided to and/or cooperation with the Group. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time. In assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into account the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

6.3 Each grant of an Award to any Director, chief executive or substantial shareholder of the Company or any its respective associates under the Scheme shall be subject to the prior approval of the independent non-executive Directors (except where such Director is an independent non-executive Director, such Director shall abstain from the relevant approval process). <sup>17.04(1)</sup>

6.4 Where any grant of Award Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with the relevant provisions of the Listing Rules, including any reporting, announcement and/or independent Shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

6.5 Notwithstanding the provision in Paragraph 6.1, no grant of any Award Shares to any Selected Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;

- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such Award would result in the Company's failure to comply with the minimum public float requirement of 25% pursuant to the Listing Rules;
- (e) where such grant of Award would result in a breach of the Scheme Mandate Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

## 7. TIMING OF AWARDS

- 7.1 No Award shall be made to Selected Participants pursuant to Paragraph 6 and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Scheme where any Director is in possession of unpublished inside information (as defined in the SFO) in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations.
- 7.2 The Company or the Board may not grant any Award or the Board may not give any instructions to the Trustee to acquire any Shares as Award Shares after inside information has come to the knowledge of the Company until and including the trading day after the inside information has been announced the information in accordance with the Listing Rules and the SFO. <sup>17.05</sup>
- 7.3 The Company may not grant any Awards after inside information has come to its knowledge until and including the trading day after it has announced the information. In particular, the Company may not grant any Award during the period commencing one month immediately before the earliest of: <sup>17.05</sup>
- (a) the date of the meeting of the Board (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
  - (b) 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 Award may be granted during any period of delay in publishing a results announcement.

- 7.4 Where any Award is proposed to be granted to a Director or director of any members of the Group, it shall not be granted on any day on which the financial results of the Company are published and:
- (a) 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
  - (b) 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.
- 7.5 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules.

## **8. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS**

- 8.1 The Company shall issue a letter to each Selected Participant in such form as the Board may from time to time at its sole and absolute discretion to determine, specifying the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions and the Vesting Date and such other details as the Board may consider necessary (an “**Award Letter**”).
- 8.2 As soon as practicable after the grant of any Award to a Selected Participant, the Company shall notify the Trustee of:
- (a) the name of each such Selected Participant to whom such an Award has been made;
  - (b) the number of Award Shares to which each such Award relates; and
  - (c) the date or dates on which each such Award will vest.

## 9. ISSUE OF SHARES TO THE TRUSTEE AND ACQUISITION OF SHARES BY THE TRUSTEE

9.1 Subject to Paragraph 9.4, the Company shall, as soon as reasonably practicable and no later than 30 Business Days from the Grant Date, for the purposes of satisfying the grant of Awards, issue and allot Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. Subject to Paragraph 15, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Paragraph 9.4 as soon as reasonably practicable and no later than 30 Business Days from the Grant Date, for purposes of satisfying the Awards granted, issue and allot further Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire further Shares through on-market transactions at the prevailing market price. The Trustee shall hold the Award Shares and Related Income on trust for the Selected Participant until the end of relevant vesting period in accordance with Paragraph 10. For the avoidance of doubt, the Company may provide terms and conditions relating to the acquisition of Shares in the instructions to the Trustee.

9.2 For the avoidance of doubt, the Company shall not issue or allot Shares in excess of the amount permitted in the mandate approved by the Shareholders.

9.3 The Trustee shall only be obliged to transfer Award Shares (and the Related Income derived from such Award Shares) to Selected Participants on vesting to the extent that Award Shares (and the Related Income derived from such Award Shares) are comprised in the Trust. The Award Shares, once issued to the Selected Participants upon the Vesting Date, will rank *pari passu* to all other shares in issue at that time. <sup>17.03(15)</sup>

9.4 The Company shall not issue or allot Shares nor instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

## 10. VESTING OF AWARD

10.1 The Board may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder. The vesting period for any Award granted to any Selected Participant (the “**Vesting Period**”) shall not be less than 12 months from the date of grant of such Award, unless a shorter Vesting Period under specific circumstances as set out in the Scheme. <sup>17.03(6)</sup>  
<sup>17.03F</sup>

10.2 The Board may determine a shorter Vesting Period on Awards granted to any Employee Participants if the Board and/or the remuneration committee as deemed appropriate, including where:

- (a) grants of “make-whole” Awards to the Employee Participants who newly joined the Group to replace the share awards they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out of control event;
- (c) grants of Award Shares with performance-based vesting conditions provided in the Scheme, in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which may include Award Shares that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Date may be adjusted to take account of the time from which the Award Shares would have been granted if not for such administrative or compliance requirements;
- (e) grants of Award Shares with a mixed or accelerated vesting schedule such that the Award Shares may vest evenly over a period of 12 months;
- (f) grants of Award Shares with a total vesting and holding period of more than 12 months; and
- (g) grants of Award Shares to the Employee Participants with salary exchange program and/or immediate vesting stock bonus for executives as determined by the Board.

10.3 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.

10.4 For the purposes of vesting of the Award, the Board may either:

- (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by the Board from time to time; or

(b) to the extent that, at the determination of the Board, it is not practicable for the Selected Participant to receive the Award in Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

10.5 Except in the circumstances as set out in Paragraph 10.10, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board, or be sold as soon as practicable from the Vesting Date.

10.6 Except in the circumstances as set out in Paragraph 10.10, subject to the receipt of the Vesting Notice and the instructions from the Board, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or sell the relevant Award Shares within any time stipulated in Paragraph 10.5 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period (in both cases with the Related Income derived from such Award Shares), in satisfaction of the Award. <sup>17.03(8)</sup>

10.7 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares and Related Income to or for the benefit of the Selected Participants shall be borne by the Selected Participant unless the Company expressly agrees to bear any such applicable stamp duty or other direct costs and expenses. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.

10.8 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.

10.9 All taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares, Related Income or cash amount of equivalent value of the Award Shares (the "Taxes") shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):

- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award or the amount of the Related Income (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Trustee (after consultation with the company, if required) is sufficient to cover any such liability);
- (b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) or Related Income to a Selected Participant unless and until the Selected Participant satisfies the Trustee or the Company that such Selected Participant's obligations under this Rule have been met.

10.10 Notwithstanding the provisions of Paragraph 10, in the event that the Selected Participant ceases to be an Eligible Participant at any time prior to the Vesting Date by any reason set out in Schedule 1 to the Scheme Rules, any Award Shares not yet vested in respect of such Selected Participant shall be treated according to Schedule 1 to the Scheme, unless the Board determines otherwise.

## **11. CLAWBACK MECHANISM**

11.1 If a Selected Participant is founded to be an Excluded Participant or ceases to be an Eligible Participant for any reason or event other than as set out in Schedule 1 to the Scheme Rules, then all Award Shares not yet vested in respect of such Selected Participant shall be forfeited on his/her being an Excluded Participant or ceasing to be an Eligible Participant and the Trustee shall hold such forfeited shares as Returned Shares and the Trustee shall hold any Related Income in relation to the Returned Shares as Returned Trust Funds, unless the Board determines otherwise at its absolute discretion. <sup>17.03(19)</sup>

## **12. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES**

12.1 Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and 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 any Award, or enter into any agreement to do so. The Awards do not carry any right to vote in general meeting of the Company, or any right to transfer or any other rights, including those arising on the liquidation of the Company. <sup>17.03(17)</sup>  
<sup>17.03(10)</sup>

12.2 Any actual or purported breach of Paragraph 12.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant. Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Awards lapsed will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. <sup>17.03(14)</sup>  
<sup>17.03B(2)</sup>

## **13. INTEREST IN THE ASSETS OF THE TRUST**

13.1 For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Paragraphs 10 and 14;
- (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;

- (c) the Trustee holding non-vested Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules (including but not limited to the Award Shares, the Returned Shares, any bonus Shares and any scrip Shares), unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given; <sup>17.05A</sup>  
<sup>17.12(2)</sup>
- (d) a Selected Participant shall have no right to any Returned Trust Funds or any of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme;
- (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the Scheme; and
- (f) in the event a Selected Participant is found to be an Excluded Participant or ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board determines otherwise at its absolute discretion. <sup>17.03(12)</sup>

#### **14. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.**

##### ***Change in control***

##### ***by way of merger and privatisation***

14.1 If there is an event of change in control of the Company by way of merger or a privatisation of the Company by way of a scheme, all the non-vested Award Shares whose Vesting Date is scheduled to occur in the 12 months after the date such merger or privatisation becomes unconditional, will instead vest on the date when such merger or privatisation (as the case may be) becomes unconditional and such date shall be deemed the Vesting Date, and there shall be no change in the vesting schedule of all the other outstanding Award Shares unless the Board shall at its discretion determine whether the Vesting Date and vesting schedule will be accelerated and changed. Upon vesting, the procedures as set out in Paragraph 10.5 shall apply except that the Vesting Notice will be sent to such Selected Participant affected by this Paragraph 14.1 based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant.

by way of offer

14.2 If there is an event of change in control of the Company by way of offer, all the non-vested Award Shares whose Vesting Date is scheduled to occur in the 12 months after the date such offer becomes unconditional, will instead vest on the date when such offer becomes or is declared unconditional and such date shall be deemed the Vesting Date, and there shall be no change in the vesting schedule of all the other outstanding Award Shares. Upon vesting, the procedures as set out in Paragraph 10.5 shall apply except that the Vesting Notice will be sent to such Selected Participant affected by this Paragraph 14.2 based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant.

For the purpose of Paragraphs 14.1 and 14.2, “control” shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time. For the avoidance of doubt, if there is an event of change in control of the Company that does not affect the listing status of the Shares, the provisions in Paragraphs 14.1 and 14.2 on automatic vesting shall not be applicable.

***Open offer***

14.3 In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell the nil-paid rights allotted to it and unless otherwise instructed by the Company, the Trustee shall hold the net proceeds of sale as Returned Trust Funds.

***Bonus warrants***

14.4 In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as Returned Trust Funds.

***Scrip Dividend***

14.5 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the cash component, which shall be treated as Related Income (for the cash income derived from Award Shares) or Returned Trust Funds (for the cash income derived from Returned Shares).

***Consolidation, Sub-division, Bonus issue, capitalisation issue, rights issue, reduction of capital and other distribution***

14.6 In the event the Company undertakes a capitalization issue, rights issue, sub-division or consolidation of the Shares or reduction of capital, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be appropriately made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants in accordance with the Listing Rules to the extent applicable. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date. 17.03(13)

14.7 In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalisation of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

14.8 In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or Returned Trust Funds, as may be required to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

14.9 In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as Related Income of the Award Shares or Returned Trust Funds of the Returned Shares held upon Trust.

## 15. SCHEME MANDATE LIMIT

15.1 Without prejudice to Paragraph 15.3, the total number of Shares which may be issued in respect of all Awards to be granted to the Selected Participants under the Scheme and all options and awards to be granted under any other Share Scheme(s) shall not exceed 523,843,160 of the Shares in issue (the “**Scheme Mandate Limit**”), representing 10% of the issued Shares at the date of approval of the Scheme. 17.03(3)<sup>1</sup>  
7.03B(1)

- 15.2 Without prejudice to Paragraph 15.3 and within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted to the Service Providers under the Scheme and all options and awards to be granted under any other Share Scheme(s) shall not exceed 2% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), being 10,476,863 Shares, representing 0.2% of the Shares in issue at the date of approval of the Scheme. <sup>17.03(3)</sup>  
<sup>17.03B(2)</sup>
- 15.3 Subject to the requirements of the Listing Rules in force from time to time, the Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in a general meeting after three years from the date of the Shareholders’ approval for the last refreshment or the Adoption Date. Any “refreshment” within any three-year period must be approved by Shareholders in a manner compliant with Chapter 17 of the Listing Rules in force from time to time. The Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as of the date of the Shareholders’ approval of the refreshing of the Scheme Mandate Limit. <sup>17.03C(1)</sup>  
<sup>(2)</sup>
- 15.4 The Company may seek separate approval by its Shareholders in a general meeting for the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit in a manner as allowed under the Listing Rules before granting additional Awards beyond the original Scheme Mandate Limit and the original Service Provider Sublimit. <sup>17.03C(1)(3)</sup>
- 15.5 Subject to Paragraphs 15.6 and 15.7, where any grant of Award to any Selected Participant which would result in the Shares issued and to be issued in respect of all Awards and options granted to such Selected Participant under the Scheme and any other Share Scheme(s) (excluding Award Shares and options that have been lapsed in accordance with the Scheme and any other Share Scheme(s)) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the Shares in issue (the “**1% Individual Limit**”), such grant of Award must be separately approved by Shareholders in general meeting with the Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person of the Company) abstaining from voting. <sup>17.03(4)</sup>  
<sup>17.03D(1)</sup>
- 15.6 Where any grant of Award to any independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the Shares issued and to be issued in respect of all Awards and options granted (excluding Award Shares and options that have been lapsed in accordance with the Scheme or any other Share Scheme(s)) to such person 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, such grant of Award must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). <sup>17.04(3)(4)</sup>

15.7 Where any grant of Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates <sup>17.04(2)(4)</sup> which would result in the Shares issued and to be issued in respect of all Awards granted (excluding Award Shares that have been lapsed in accordance with the Scheme or any other Share Scheme(s)) to such person 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, such grant of Award must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

## **16. RETURNED SHARES**

16.1 The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

## **17. INTERPRETATION**

17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board, whose decision shall be final and binding.

## **18. ALTERATION OF THE SCHEME**

18.1 Subject to the Scheme Mandate Limit, the Scheme may be altered in any respect <sup>17.03(18)</sup> by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in these Scheme Rules, except:

- (a) with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or
- (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

18.2 For the avoidance of doubt, the change in the subsisting rights of a Selected Participant in Paragraph 18.1 refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

18.3 For any such meeting of Selected Participants referred to in Paragraph 18.1, all the provisions of the Articles as to general meetings of the Company shall apply *mutatis mutandis* as though the Shares then held by the Trustee on behalf of Selected Participants were a separate class of shares forming part of the share capital of the Company except that:

- (a) not less than 7 days' notice of such meeting shall be given;
- (b) a quorum at any such meeting shall be two Selected Participants present in person or by proxy;
- (c) every Selected Participant present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Award Share awarded to him or her and held by the Trustee (but, for the avoidance of doubt, excluding for this purpose any Returned Shares);
- (d) any Selected Participant present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, being not less than 7 nor more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting (as appointed by the Board). At any adjourned meeting those Selected Participants who are then present in person or by proxy shall form a quorum provided that Paragraph 18.3(b) shall be complied with in the event of any such adjournment. At least 7 days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Selected Participants who are then present in person or by proxy shall form a quorum provided that Paragraph 18.3(b) shall be complied with.

18.4 Any alternations to the terms and conditions of the Scheme which are of a material nature or any alternations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting.

18.5 Any alternations to the terms of Awards granted to a Selected Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Scheme.

18.6 Any change to the authority of the Directors or scheme administrators to alter the terms of the Scheme must be approved by the Shareholders in general meeting.

18.7 The amended terms of the Scheme or the Awards must comply with Chapter 17 of the Listing Rules in force from time to time.

## **19. TERMINATION**

19.1 Subject to Paragraph 4, the Scheme shall terminate on the earlier of:

- (a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and
- (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Paragraph 19.1(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

19.2 On the Business Day following the settlement, lapse, forfeiture or cancellation <sup>17.03(16)</sup> (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Paragraph 19.2 and the Returned Trust Funds (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares pursuant to this Paragraph 19.2).

## **20. MISCELLANEOUS**

20.1 The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his/her office or employment shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

- 20.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Paragraph 20.3, expenses incurred in the purchase of Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable law.
- 20.3 Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Participant or Selected Participant may be given by any electronic means through the Trustee, as the Board considers appropriate.
- 20.4 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.
- 20.5 The Company shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Participant may become subject as a result of participation in the Scheme.
- 20.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 20.7 The Scheme shall comply with the relevant provisions of Chapter 17 of the Listing Rules in force from time to time.
- 20.8 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 Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group.

20.9 In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he or she might otherwise have enjoyed.

20.10 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.

20.11 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

- (a) the administration and maintenance of records of the Selected Participant;
- (b) the provision of data or information to members of the Group, the Trustee, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;
- (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his home country.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

20.12 If there is any inconsistency between the English version and any Chinese version of these Scheme Rules, the English version shall prevail over any Chinese version.

## **21. GOVERNING LAW**

21.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

## Schedule 1

### Events of cessation as an Eligible Participant

No.	Events of cessation as an Eligible Participant	In respect of the non-vested Award Shares and Related Income
1.	Resignation of the Selected Participant's employment with the Group.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
2.	Termination of the Selected Participant's employment or early termination of the contractual engagement with the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
3.	Retirement of the Selected Participant which is earlier than his/her normal retirement age as specified in his/her terms of employment with the Group.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
4.	Retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment with the Group.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
5.	Termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
6.	Winding-up of any member of the Group in which the Selected Participant is employed or is contractually engaged.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
7.	Death, bankruptcy or insolvency of the Selected Participant.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
8.	Termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.

<b>No.</b>	<b>Events of cessation as an Eligible Participant</b>	<b>In respect of the non-vested Award Shares and Related Income</b>
9.	Violation of any agreement, the Group's policy or any other applicable laws and regulations by the Selected Participant.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
10.	Conviction of any criminal offense involving his/her integrity or honesty, or any material misstatement in the Group's financial statements, or other circumstances that require the Board determines by the Selected Participant.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.
11.	Conduction of any serious misconducts that require the Board determines by the Selected Participant.	The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds.