
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a 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 **Renrui Human Resources Technology Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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.



Renrui Human Resources Technology Holdings Limited **人瑞人才科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

PROPOSALS FOR

**(1) ADOPTION OF THE 2024 SHARE OPTION SCHEME AND TERMINATION OF
THE 2019 SHARE OPTION SCHEME**

AND

**(2) ADOPTION OF THE 2024 SHARE AWARD SCHEME AND TERMINATION OF
THE 2019 SHARE AWARD SCHEME**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an Extraordinary General Meeting to be held at 9:00 a.m. on Monday, 9 December 2024 at 12/F, Block B, Jingan International Center, No. 88 Puji Road, Jingan District, Shanghai, the PRC, is set out on pages 62 to 65 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.renruihr.com). Whether you intend to attend the Extraordinary General Meeting or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours (i.e. not later than 9:00 a.m. on Saturday, 7 December 2024) before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

* The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

** References to dates and time in this circular are to Hong Kong dates and time.

19 November 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	9
APPENDIX I — SUMMARY OF THE PRINCIPAL TERMS OF THE 2024 SHARE OPTION SCHEME	30
APPENDIX II — SUMMARY OF THE PRINCIPAL TERMS OF THE 2024 SHARE AWARD SCHEME	49
NOTICE OF EXTRAORDINARY GENERAL MEETING	62

DEFINITIONS

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

“2019 Share Award Scheme”	the share award scheme conditionally approved and adopted by the shareholders of the Company on 26 November 2019, which was further amended on 26 June 2020 and is valid and effective for a period of 10 years commencing on 26 November 2019 and ending on 25 November 2029
“2019 Share Option Scheme”	the share option scheme conditionally approved and adopted by the shareholders of the Company on 26 November 2019, which is valid and effective for a period of 10 years commencing on 13 December 2019 and ending on 12 December 2029
“2024 Share Award Scheme”	the share award scheme proposed to be adopted by the Company, a summary of the principal terms is set out in Appendix II to this circular
“2024 Share Option Scheme”	the share option scheme proposed to be adopted by the Company, a summary of the principal terms is set out in Appendix I to this circular
“2024 Share Schemes”	collectively, the 2024 Share Award Scheme and the 2024 Share Option Scheme
“Actual Selling Price”	the actual price at which the Award Shares and any securities are sold (net of brokerage, Stock Exchange trading fee, Securities and Futures Commission transaction levy, Accounting and Financial Reporting Council transaction levy and any other applicable costs) on the vesting of a Share Award pursuant to the 2024 Share Award Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company, the consideration receivable under the related scheme or offer
“Adoption Date”	the date on which the 2024 Share Schemes are conditionally adopted by resolutions of the Shareholders at the Extraordinary General Meeting
“Allotment Date”	the date on which Shares are allotted and issued to a Grantee pursuant to exercise of the Share Options under the 2024 Share Option Scheme
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules)

DEFINITIONS

“Articles of Association”	the amended and restated memorandum and articles of association of the Company (as amended from time to time)
“associate(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“Auditor”	the auditor of the Company for the time being
“Award Share(s)”	the Shares granted under the Share Award
“Bankruptcy”	<p>in respect of any Grantee, any of the following events:</p> <ul style="list-style-type: none">(i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertakings of the Grantee (being a corporation);(ii) the Grantee (being a corporation) has ceased or suspended payment of its debts (within a meaning of section 178 of the C(WUMP)O), become unable to pay its debts or otherwise become insolvent;(iii) there is unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his debts;(iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (i), (ii) and (iii) above; or(v) a bankruptcy order has been made against the Grantee or any director or shareholder of the Grantee (being a corporation) in any jurisdiction
“Board”	the board of Directors of the Company and, in respect of the 2024 Share Schemes, its duly authorised committee
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“chief executive(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“close associate(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules

DEFINITIONS

“Companies Law”	the Companies Act of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6919)
“connected person(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“controlling shareholder(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“core connected person(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“Culpable Termination”	the termination of the Grantee’s employment or early termination of the Grantee’s contractual engagement with the Group on the grounds that he has been guilty of serious misconduct, including but not limited to (i) material negligence or derelict in his duties; (ii) any act in breach of relevant local laws or regulations or the Articles of Association; (iii) conviction of criminal offence involving his integrity or honesty; (iv) during his employment, he has accepted or asked for bribes, committed graft and embezzlement, or has disclosed operational or technical secrets of the Group, or has engaged in connected transactions which damage the interests and reputation of the Group, or has acted otherwise that would have material adverse effects on the image of the Group and result in loss to the Group (as sufficiently proved by a Group member); or (v) any violation of the Group’s internal rules and regulations
“C(WUMP)O”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Disability” or “Disabled”	shall have the meaning as defined under the long-term disability policy (if any) of the relevant company to which the Grantee provides services regardless of whether the Grantee is covered by such policy. In the event the relevant company to which the Grantee provides services does not have a long-term disability policy in place, “ Disability ” or “ Disabled ” shall mean that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determined physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its discretion
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting to be held at 9:00 a.m. on Monday, 9 December 2024 at 12/F, Block B, Jingan International Center, No. 88 Puji Road, Jingan District, Shanghai, the PRC
“Eligible Participant(s)”	(i) for the 2024 Share Award Scheme, including any Employee Participant; and (ii) for the 2024 Share Option Scheme, including any Employee Participant, Related Entity Participant and Service Provider, provided that the Board shall have absolute discretion to determine whether or not one falls within the above category
“Employee Participant(s)”	a director (including executive, non-executive and independent non-executive director) or an employee (whether full time or part time) of any member of the Group (including persons who are granted Share Options or Share Awards under the 2024 Scheme Option Scheme and the 2024 Share Award Scheme, respectively, as an inducement to enter into employment contracts with such companies)
“Exercise Period”	in respect of any particular Share Option, the period within which a Grantee may exercise the Share Option pursuant to the terms and conditions of the 2024 Share Option Scheme to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the Grant Date
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of the Share Options pursuant to the terms and conditions of the 2024 Share Option Scheme
“Existing Share Schemes”	collectively, the 2019 Share Option Scheme and the 2019 Share Award Scheme

DEFINITIONS

“Grant Date”	the date (which shall be a Business Day) on which the grant of an Offer is made to an Eligible Participant
“Grantee(s)”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the 2024 Share Schemes or (where the context permits) the Personal Representative of that Eligible Participant (being an individual)
“Group”	collectively, the Company and its subsidiaries (including consolidated affiliated entities)
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 November 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented, or otherwise modified from time to time
“Offer”	an offer of the grant of the Share Option and/or Share Award by the Company to an Eligible Participant pursuant to the terms and conditions of the 2024 Share Schemes
“Offer Letter”	a letter, in such form as the Board may from time to time determine, granting an Offer to an Eligible Participant pursuant to the terms and conditions of the 2024 Share Schemes
“Other Schemes”	(i) in respect of the 2024 Share Option Scheme, schemes adopted by the Company involving the issue or grant of share options or award shares or similar rights over new Shares by the Company, other than the 2024 Share Option Scheme; and (ii) in respect of the 2024 Share Award Scheme, schemes adopted by the Company involving the issue or grant of share options or award shares or similar rights over new Shares by the Company, other than the 2024 Share Award Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Share Option and/or Award Share granted to such Grantee (to the extent not already exercised)

DEFINITIONS

“PRC”	People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Refreshed Scheme Mandate Limit”	shall have the meaning as defined under paragraph 7(d) of Appendix I and paragraph 7(c) of Appendix II, as the context so requires
“Refreshed Service Provider Sublimit”	shall have the meaning as defined under paragraph 7(d) of Appendix I, as the context so requires
“Related Entity Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Returned Shares”	such Award Shares which are not vested and/or are forfeited in accordance with the terms of the 2024 Share Award Scheme, or such Shares being deemed to be Returned Shares under the terms of the rules of the 2024 Share Award Scheme
“RMB”	renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	the total number of new Shares which may be allotted and issued upon exercise of all share options and share awards to be granted under the 2024 Share Schemes and other share scheme(s) of the Company, which shall not in aggregate exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date or the date of approval of the Refreshed Scheme Mandate Limit, whichever is the latest
“Selected Participant(s)”	any Eligible Participant approved for participation in the 2024 Share Award Scheme on the relevant Grant Date pursuant to the 2024 Share Award Scheme
“Service Provider(s)”	person(s) (including corporate entities) who provide 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, as further identified in the letter from the Board where the continuity and frequency of their services are akin to those of employees of the Group, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category

DEFINITIONS

“Service Provider Sublimit”	within the Scheme Mandate Limit, the maximum number of new Shares which may be allotted and issued in respect of all Share Options that may be granted under the 2024 Share Option Scheme and all share options and share awards which may be granted under any other share schemes for the time being of the Company to the Service Providers, which shall not in aggregate exceed 1% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date or the date of approval of the Refreshed Service Provider Sublimit, whichever is the latest
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award(s)”	an award granted by the Board to the Eligible Participants which may be settled in the form of transfer of the Award Shares or payment of the Actual Selling Price in cash as the Board may determine in accordance with the 2024 Share Award Scheme
“Share Option(s)”	a right to subscribe for Shares granted by the Board pursuant to the terms and conditions of the 2024 Share Option Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00005 each (or of such other nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“treasury share(s)”	shall have the meaning ascribed to it from time to time in the Listing Rules
“Trust Deed(s)”	the trust deed(s) entered or to be entered into between the Company and the Trustee(s) (as may be restated, supplemented and amended from time to time)
“Trust(s)”	the trust(s) constituted by the Trust Deed(s) to implement the 2024 Share Award Scheme

DEFINITIONS

“Trustee(s)”	the trustee(s) appointed by the Company from time to time for the purpose of the Trust(s)
“Vesting Date”	the dates, as determined from time to time by the Board, on which the Share Award is to vest in the relevant Grantee as set out in the relevant Offer Letter
“%”	per cent

LETTER FROM THE BOARD



Renrui Human Resources Technology Holdings Limited

人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

Executive Directors

Mr. Zhang Jianguo

(Chairman and Chief Executive Officer)

Mr. Zhang Feng

Ms. Zhang Jianmei

Non-executive Director

Mr. Chen Rui

Independent Non-executive Directors

Ms. Chan Mei Bo Mabel

Mr. Shen Hao

Mr. Leung Ming Shu

Registered Office

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Corporate headquarters:

No. 601, 602, 603, 6/F, Block 3

No. 688 Mid-Section Tianfu Avenue

Chengdu High-tech Zone

Free Trade Pilot Zone

Sichuan, China

Principal place of business in Hong Kong:

19/F., Golden Centre

188 Des Voeux Road Central

Hong Kong

19 November 2024

To the Shareholders

Dear Sir/Madam

PROPOSALS FOR

**(1) ADOPTION OF THE 2024 SHARE OPTION SCHEME AND TERMINATION OF
THE 2019 SHARE OPTION SCHEME**

AND

**(2) ADOPTION OF THE 2024 SHARE AWARD SCHEME AND TERMINATION OF
THE 2019 SHARE AWARD SCHEME**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM and to give you notice of the EGM. The resolutions to be proposed at the EGM are in respect of (i) the adoption of the 2024 Share Option Scheme and the termination of the 2019 Share Option Scheme; and (ii) the adoption of the 2024 Share Award Scheme and the termination of the 2019 Share Award Scheme.

PROPOSED ADOPTION OF THE 2024 SHARE SCHEMES AND TERMINATION OF THE EXISTING SHARE SCHEMES

The Existing Share Schemes

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the 2019 Share Option Scheme and the 2019 Share Award Scheme.

In view of such amendments, the Company proposes to terminate the 2019 Share Option Scheme and the 2019 Share Award Scheme, and to adopt the 2024 Share Option Scheme and the 2024 Share Award Scheme subject to the approval by the Shareholders at the EGM to be convened by the Company.

The 2019 Share Option Scheme

The 2019 Share Option Scheme was conditionally approved and adopted by the shareholders of the Company on 26 November 2019, which is valid and effective for a period of 10 years commencing on 13 December 2019 and ending on 12 December 2029, subject to early termination, and in such event, no further share options may be granted but in all other respects the terms of the 2019 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2019 Share Option Scheme.

Details of all batches of share options granted under the 2019 Share Option Scheme are as follows. For further details, please refer to the Company's announcements dated 29 October 2020, 22 January 2021, 16 July 2021, 17 June 2022, 2 May 2023 and 28 March 2024:

Date of grant	Number of share options granted	Number and category of grantees	Exercise price	Vesting period and condition
29 October 2020	390,000	3 Directors	HK\$30	The options shall be vested on the day immediately following the expiry of a period of 18 months after the date of grant, subject to the fulfilment of certain performance targets

LETTER FROM THE BOARD

Date of grant	Number of share options granted	Number and category of grantees	Exercise price	Vesting period and condition
22 January 2021	2,560,000	4 Directors and 16 employees of the Group	HK\$27.3	<p>For options granted to the Directors, (i) half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 4 months after the date of grant; and (ii) another half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 16 months after the date of grant</p> <p>For options granted to the employees of the Group, (i) one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 16 months after the date of grant; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 28 months after the date of grant; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 40 months after the date of grant, subject to the fulfilment of certain performance targets</p>
16 July 2021	1,830,000	42 employees of the Group	HK\$10.668	<p>(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after the date of grant; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after the date of grant; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after the date of grant</p>
17 June 2022	11,350,000	5 Directors and 199 employees of the Group	HK\$5.99	<p>For options granted to the Directors, all of the options shall be vested on the day immediately following the expiry of a period of 12 months after the date of grant</p>

LETTER FROM THE BOARD

Date of grant	Number of share options granted	Number and category of grantees	Exercise price	Vesting period and condition
				For options granted to the employees of the Group, (i) one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after the date of grant; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after the date of grant; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after the date of grant, subject to the fulfilment of certain performance targets (if applicable)
2 May 2023	6,993,000	2 Directors and 160 employees of the Group	HK\$4.28	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after the date of grant; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after the date of grant; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after the date of grant, subject to the fulfilment of certain performance targets (if applicable)
28 March 2024	3,750,000	2 Directors and 22 employees of the Group	HK\$3.79	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after the date of grant; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after the date of grant; and (iii) remaining one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after the date of grant, subject to the fulfilment of certain performance targets (if applicable)

LETTER FROM THE BOARD

Details of the outstanding share options under the 2019 Share Option Scheme as at the Latest Practicable Date are as follows:

Category and name of grantee	Date of grant	Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of total Shares in issue as at the Latest Practicable Date	Vesting period	Exercise period	Exercise price
Executive Directors						
Mr. Zhang Feng	2 May 2023	180,000	0.11%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 2 May 2023; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 2 May 2023; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 2 May 2023.	From 2 May 2023 to 1 May 2033	HK\$4.28
	28 March 2024	200,000	0.13%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 28 March 2024; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 28 March 2024; and (iii) remaining one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 28 March 2024.	From 28 March 2024 to 27 March 2034	HK\$3.79
Ms. Zhang Jianmei	2 May 2023	240,000	0.15%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 2 May 2023; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 2 May 2023; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 2 May 2023.	From 2 May 2023 to 1 May 2033	HK\$4.28

LETTER FROM THE BOARD

Category and name of grantee	Date of grant	Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of total Shares in issue as at the Latest Practicable Date	Vesting period	Exercise period	Exercise price
	28 March 2024	250,000	0.16%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 28 March 2024; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 28 March 2024; and (iii) remaining one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 28 March 2024.	From 28 March 2024 to 27 March 2034	HK\$3.79
Independent non-executive Directors						
Ms. Chan Mei Bo Mabel	22 January 2021	40,000	0.03%	(i) Half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 4 months after 22 January 2021; and (ii) another half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 16 months after 22 January 2021.	From 22 January 2021 to 21 January 2031	HK\$27.3
	17 June 2022	40,000	0.03%	All options shall be vested on the day immediately following the expiry of a period of 12 months after 17 June 2022.	From 17 June 2022 to 16 June 2032	HK\$5.99
Mr. Shen Hao	22 January 2021	40,000	0.03%	(i) Half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 4 months after 22 January 2021; and (ii) another half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 16 months after 22 January 2021.	From 22 January 2021 to 21 January 2031	HK\$27.3
	17 June 2022	40,000	0.03%	All options shall be vested on the day immediately following the expiry of a period of 12 months after 17 June 2022.	From 17 June 2022 to 16 June 2032	HK\$5.99
Mr. Leung Ming Shu	22 January 2021	40,000	0.03%	(i) Half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 4 months after 22 January 2021; and (ii) another half (1/2) of the options shall be vested on the day immediately following the expiry of a period of 16 months after 22 January 2021.	From 22 January 2021 to 21 January 2031	HK\$27.3

LETTER FROM THE BOARD

Category and name of grantee	Date of grant	Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of total Shares in issue as at the Latest Practicable Date	Vesting period	Exercise period	Exercise price
	17 June 2022	40,000	0.03%	All options shall be vested on the day immediately following the expiry of a period of 12 months after 17 June 2022.	From 17 June 2022 to 16 June 2032	HK\$5.99
Other management members and employees of our Group						
In aggregate	22 January 2021	340,200	0.22%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 16 months after 22 January 2021; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 28 months after 22 January 2021; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 40 months after 22 January 2021.	From 22 January 2021 to 21 January 2031	HK\$27.3
	16 July 2021	1,375,900	0.88%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 16 July 2021; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 16 July 2021; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 16 July 2021.	From 16 July 2021 to 15 July 2031	HK\$10.668
	17 June 2022	3,829,500	2.44%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 17 June 2022; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 17 June 2022; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 17 June 2022.	From 17 June 2022 to 16 June 2032	HK\$5.99

LETTER FROM THE BOARD

Category and name of grantee	Date of grant	Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of total Shares in issue as at the Latest Practicable Date	Vesting period	Exercise period	Exercise price
	2 May 2023	3,804,600	2.43%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 2 May 2023; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 2 May 2023; and (iii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 2 May 2023.	From 2 May 2023 to 1 May 2033	HK\$4.28
	28 March 2024	2,820,000	1.80%	(i) One-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 12 months after 28 March 2024; (ii) another one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 24 months after 28 March 2024; and (iii) remaining one-third (1/3) of the options shall be vested on the day immediately following the expiry of a period of 36 months after 28 March 2024.	From 28 March 2024 to 27 March 2034	HK\$3.79
Total		13,280,200	8.47%			

The Company has no present intention of granting any further share options under the 2019 Share Option Scheme during the period from the Latest Practicable Date to the date of the EGM.

The 2019 Share Award Scheme

The 2019 Share Award Scheme was adopted by the Company on 26 November 2019 and further amended on 26 June 2020, which is valid for a period of 10 years commencing from the date of adoption and ending on 25 November 2029, subject to early termination, and in such event, no further share award may be granted but in all other respects the terms of the 2019 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2019 Share Award Scheme.

LETTER FROM THE BOARD

The Board had granted 2,300,000 award shares at nil consideration to 29 eligible participants on 22 January 2021 under the 2019 Share Award Scheme, with a benchmarked share price of HK\$25 per award share, which shall be vested in three tranches in accordance with the terms of the grant. Please refer to the Company's announcement dated 22 January 2021 for details.

Details of all award shares granted under the 2019 Share Award Scheme as at the Latest Practicable Date are as follows:

Category of grantee	Date of grant	Number of unvested award shares as at the Latest Practicable Date	Number of lapsed award shares as at the Latest Practicable Date	Number of vested award shares as at the Latest Practicable Date	Vesting period	Benchmarked share price per award share
Five highest paid individuals In aggregate	22 January 2021	Nil	Nil	200,000	(i) One-third (1/3) of the total number of the award shares shall be vested on the date immediately following the expiry of a period of 12 months after the date of grant; (ii) another one-third (1/3) of the total number of the award shares shall be vested on the date immediately following the expiry of a period of 24 months after the date of grant; and (iii) another one-third (1/3) of the total number of the award shares shall be vested on the date immediately following the expiry of a period of 36 months after the date of grant	HK\$25 (Note)
Other employees of the Group In aggregate	22 January 2021	Nil	630,000	1,470,000		
Total		Nil	630,000	1,670,000		

Note: Pursuant to the rules of the 2019 Share Award Scheme, upon vesting of the award shares, the Board shall direct and procure the trustee to sell the award shares and pay the grantee the proceeds arising from such sale after netting off the benchmarked share price and related charges; provided that the Board shall not direct the trustee to sell the relevant award shares whereby the prevailing market price of the Shares is lower than the benchmarked share price. In light of the prevailing market price being lower than the benchmarked share price since vesting of the award shares, no award share has been directed to be sold.

The Company has no present intention of granting any further award shares under the 2019 Share Award Scheme during the period from the Latest Practicable Date to the date of the EGM.

Save for the 2019 Share Option Scheme and the 2019 Share Award Scheme, the Company had no other subsisting share schemes as at the Latest Practicable Date.

Each of the 2019 Share Option Scheme and the 2019 Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

The 2024 Share Schemes

Reasons for the adoption of the 2024 Share Schemes

The Board proposes the adoption of the 2024 Share Schemes, which will be valid and effective for a period of ten (10) years commencing on the Adoption Date.

The purposes of the 2024 Share Schemes are to enable the Group to (a) recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants. In addition, for the 2024 Share Option Scheme, it is also established with a view to aligning the interest of a wide scope of participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group. The Board considers the adoption of the 2024 Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, members of the management, advisers and consultants of the Group be given incentives to work towards the goal of enhancing the enterprise value and achieving the long-term objectives of the Company for the benefit of the Group as a whole.

Scope of Eligible Participants

The Eligible Participants of the 2024 Share Award Scheme comprise any Employee Participant (including independent non-executive Directors), and the Eligible Participants of the 2024 Share Option Scheme comprise any Employee Participant (including independent non-executive Directors), Related Entity Participant and Service Provider.

In terms of eligibility of selecting the Eligible Participants, the general consideration in granting Share Options or Share Awards involves the assessment on the amount of support, assistance, guidance, advice, efforts and contributions such Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant has given or made or is likely to be able to give or make, towards the success of the Group in the future. The Board, when assessing the eligibility, will benchmark such metrics against the performance of the potential grantee(s) to whom the Group provides equity incentives, while taking into account the purpose of the 2024 Share Schemes and the objectives in engaging the Eligible Participants.

LETTER FROM THE BOARD

In addition to the Employee Participants, the Eligible Participants for the 2024 Share Option Scheme also include Related Entity Participants and Service Providers. Even though the Company has not granted any share options under the 2019 Share Option Scheme to any person falling under the definition of Related Entity Participant or Service Provider, and as at the Latest Practicable Date, the Company has no plan to grant any Share Options under the 2024 Share Option Scheme to any Related Entity Participant or Service Provider, it is not uncommon to include Related Entity Participant(s) and/or Service Provider(s) as classes of potential grantees in the share schemes of other listed companies in Hong Kong. Considering the provisions of chapter 17 of the Listing Rules, the Board confirms that the inclusion of such participants under the 2024 Share Option Scheme complies with chapter 17 of the Listing Rules and as elaborated below, maximises the possibility and flexibility in rewarding those who have contributed and/or will contribute to the Group, so as to in turn benefit the Company and the Shareholders as a whole.

Eligibility of Employee Participants

In determining the basis of eligibility of each Employee Participant, the Board shall take into account of factors including but not limited to the experience of the Employee Participant on the Group's businesses, the length of service of the Employee Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

As at the Latest Practicable Date, the Company had not formulated any concrete plan or present intention to grant any Share Options or Share Awards to the independent non-executive Directors under the 2024 Share Option Scheme and the 2024 Share Award Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of the Shareholders and all Board members, including the independent non-executive Directors; and (ii) it is common to include independent non-executive Directors as eligible participants of the share incentive schemes among listed companies in Hong Kong, the Board believes the inclusion of independent non-executive Directors as participants of the 2024 Share Option Scheme and the 2024 Share Award Scheme and the flexibility to grant share options or share awards to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

LETTER FROM THE BOARD

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Share Options or the Share Awards for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Share Option and/or any Share Award to be granted to an independent non-executive Director or any of his associates would result in the total number of new Shares issued and to be issued in respect of all Share Options and Share Awards and share options and share awards under any other schemes to such person in any twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Share Options and Share Awards to the independent non-executive Directors.

Eligibility of Related Entity Participants

In determining the basis of eligibility of each Related Entity Participant under the 2024 Share Option Scheme, the Board shall take into account of factors including but not limited to: (a) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (b) the period of engagement or employment of the Related Entity Participant by the Group; (c) the number, scale and nature of the projects in which the Related Entity Participant is involved; (d) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

LETTER FROM THE BOARD

Eligibility of Service Providers

Service Providers who are eligible under the 2024 Share Option Scheme are categorised into (i) contractors, suppliers and agents; and (ii) consultants, professionals, partners and advisors of any member of the Group who provide services to the Group to support the Group's business activities for the time being and in the future, but for the avoidance of doubt shall exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. Set out below are the detailed descriptions of each category of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers, on a case by case basis, under the 2024 Share Option Scheme:

Category of Service Provider	Contribution to the Group	Criteria for determining eligibility
(i) Contractors, suppliers and agents	Service Providers under this category are contractors, suppliers and agents which the Group engages for its day-to-day operation in the business of the Group including but not limited to provision of services or products to the Group to render day-to-day management and operation services.	(i) The background, expertise, professional qualifications and industry experience of the Service Provider; (ii) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services or goods; (iii) the scale, materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)); (iv) the Group's period of engagement of or collaboration with the Service Provider; and (v) the Service Provider's actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group.

LETTER FROM THE BOARD

Category of Service Provider	Contribution to the Group	Criteria for determining eligibility
(ii) Consultants, professionals, partners and advisors of any member of the Group	<p>Service Providers under this category include consultants, professionals, partners and advisors who provide advisory and/or consulting services to the Group's principal business or day-to-day operation including but not limited to finance and accounting services, legal related services, marketing and promotion services, technical services, business opportunities introduction, administration services, operation management, strategic planning and consulting services.</p> <p>The above services are provided in areas relating to the Group's principal business activities and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the relevant fields.</p>	<p>(i) The background, expertise, professional qualifications and industry experience of the Service Provider;</p> <p>(ii) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services or goods (if any);</p> <p>(iii) the scale, materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));</p> <p>(iv) the Group's period of engagement of or collaboration with the Service Provider;</p> <p>(v) the benefits and strategic value brought or to be brought by the Service Provider to the Group's development and future prospects with regard to factors such as the actual or expected change in the Group's profits and/or income which is or may be attributable to the Service Provider's collaboration with the Group; and</p> <p>(vi) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.</p>

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services, including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are ancillary to the businesses conducted by the Group.

LETTER FROM THE BOARD

Board's view

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company's hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group's interest to permit the Company such flexibility in granting Share Options to the Related Entity Participants and the Service Providers in recognition of their contribution to the Group's long-term growth and development, given those which will be selected are those which maintain a close collaborative business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. A sustainable and stable relationship with the Related Entity Participants and the Service Providers is vital for the Group and the inclusion of non-employee participants under the 2024 Share Option Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the purpose of the 2024 Share Option Scheme to be achieved. Therefore, the Directors consider that the inclusion of the Related Entity Participants and the Service Providers aligns with the long-term interests of the Company and the Shareholders.

On top of the above, the Board will take into account different factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Related Entity Participants and the Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Share Options to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Related Entity Participants and the Service Provider.

As a result, the Board (including independent non-executive Directors) consider that the proposed categories of and assessment criteria for the Related Entity Participants and the Service Providers are in line with the purpose of the 2024 Share Option Scheme, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain and/or enhance the competitiveness of the Group. Through the grant of the Share Options, such participants and the Group will have a common goal in the growth and development of the Group's business, and could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which is in the interest of the Company and the Shareholders as a whole.

Scheme Mandate Limit and Service Provider Sublimit

As at the Latest Practicable Date, there were 156,699,879 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and after the resolutions regarding the proposed adoption of the 2024 Share Schemes are passed at the EGM, the total number of new Shares which may be allotted and issued in respect of all Share Options and Share

LETTER FROM THE BOARD

Awards that may be granted under the 2024 Share Schemes and all share options and all share awards that may be granted under any other share schemes for the time being of the Company, would be no more than 15,669,987 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date.

Pursuant to the rules of the 2024 Share Option Scheme, within the Scheme Mandate Limit, the Service Provider Sublimit under the 2024 Share Option Scheme, being the maximum number of new Shares which may be allotted and issued in respect of all Share Options that may be granted under the 2024 Share Option Scheme and all share options and share awards which may be granted under any other share schemes for the time being of the Company to the Service Providers, would be no more than 1,566,998 Shares, representing 1% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date.

The Service Provider Sublimit is determined with reference to and having taken into account, among others, (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the 2024 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Share Options which may in turn converted into Shares to the Service Providers; (iii) the extent of cooperation with the Service Providers regarding the Group's businesses, the current payment and/or settlement arrangement with the Service Providers; (iv) the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group which is attributable to the Service Providers, and the nature of the Service Providers' contribution to the long-term growth of the Group's core business and the future capital need of the Group; and (v) the fact that the Company expects that a majority of Share Options will be granted to the Employee Participants and/or Related Entity Participants as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to them. Given the above, the Board considers that a Service Provider Sublimit of 1% would not lead to an excessive dilution of shareholding of the existing Shareholders. Having considered the above, and the Group's human resources allocation strategy and organisation structure and contribution that have been made by the Service Providers to the long-term growth of the Company's businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable given the Group's needs, and the Service Provider Sublimit provides the Group with flexibility to provide equity incentives, instead of cash resources, to reward and collaborate with persons who are not employees of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2024 Share Option Scheme.

Given that (i) the outstanding share options and share awards granted under the 2019 Share Option Scheme and the 2019 Share Award Scheme, respectively, were historical grants made by the Company; and (ii) the terms and conditions of such outstanding share options and share awards will remain unchanged, such outstanding share options and share awards will not be counted towards the Scheme Mandate Limit and the Service Provider Sublimit.

LETTER FROM THE BOARD

Vesting period

To ensure the practicability in fully attaining the purpose of the 2024 Share Schemes, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Options and Share Awards, which are set out in the paragraph headed “10. VESTING PERIOD” in the Appendix I and in the paragraph headed “12. VESTING PERIOD” in the Appendix II to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed “10. VESTING PERIOD” in the Appendix I and in the paragraph headed “12. VESTING PERIOD” in the Appendix II to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2024 Share Schemes.

Basis of determining the exercise price of Share Options and grant price of Award Shares

Grantees to whom Share Options shall be granted, are entitled to subscribe for the number of Shares at the exercise price as determined on the Grant Date. The basis for determining the exercise price is also specified in the rules of the 2024 Share Option Scheme and is summarised under paragraph headed “12. EXERCISE PRICE” in the Appendix I to this circular. The value of the Share Options is linked to the future Share price, which in turn depends on the performance of the Company. Further, the Share Options are typically granted with other long-term incentives such as performance conditions to holistically support attraction, motivation and retention considerations. The Board considers that such basis will serve to drive long-term focus and shareholder value creation and encourage the Eligible Participants to acquire proprietary interests in the Company.

The grant price of the Award Shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the purpose of the Share Awards and the characteristics and profile of the Selected Participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a grant price for Award Shares, while balancing the purpose of the Share Awards and the interests of the Shareholders.

LETTER FROM THE BOARD

Performance targets and clawback mechanism

Vesting of the Share Options and the Share Awards will be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

Upon the occurrence of certain events in relation to an Eligible Participant, no further Share Options or Share Awards may be granted to such Eligible Participant and the Share Options and Share Awards granted to such Eligible Participant shall be clawed back and such Share Options and Share Awards shall lapse accordingly on the date as determined by the Board (if such Share Options and Share Awards are unvested). In addition, where a Share Option granted to an Eligible Participant has been vested and already exercised, or where a Share Award granted to an Eligible Participant has already been vested, at the time when the Eligible Participant's Share Options or Share Awards are clawed back, the Eligible Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Options or Share Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Share Options or Share Awards (I) on the grant date, or (II) on the date of vesting of the relevant Share Options or Share Awards, or (III) on the date of such clawback.

For details of the clawback mechanism of the 2024 Share Schemes, please refer to the paragraph headed "11. CLAWBACK" in the Appendix I and the paragraph headed "14. CLAWBACK" in the Appendix II to this circular.

The Board believes that the aforesaid measures will provide the Board with more flexibility in setting the terms and conditions of the Share Options and Share Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Voting rights of the trustee of the 2024 Share Award Scheme

Trustee(s) will be appointed to administer the 2024 Share Award Scheme. The trustee(s) holding unvested Shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

LETTER FROM THE BOARD

Conditions precedent of the 2024 Share Schemes

The adoption of the 2024 Share Option Scheme is conditional upon:

- (a) the passing of Resolutions 1(i) to 1(iii) as set out in the notice of the EGM in relation to the 2024 Share Option Scheme by the Shareholders at the EGM; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the 2024 Share Option Scheme.

The adoption of the 2024 Share Award Scheme is conditional upon:

- (a) the passing of Resolutions 2(i) to 2(iii) as set out in the notice of the EGM in relation to the 2024 Share Award Scheme by the Shareholders at the EGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Share Awards to be granted in accordance with the terms and conditions of the 2024 Share Award Scheme.

General

No trustee has been appointed or is intended to be appointed for the purpose of the 2024 Share Option Scheme, and the Board will be responsible for administering the 2024 Share Option Scheme.

None of the Directors is a trustee of the 2024 Share Award Scheme nor has a direct or indirect interest in the trustee(s) of the 2024 Share Award Scheme.

Pursuant to Note 1 to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements of the C(WUMP)O in relation to the 2024 Share Schemes proposed to be adopted. The Company understands that while the 2024 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2024 Share Schemes would not constitute an offer to public and therefore the prospectus requirements under the C(WUMP)O are not applicable. The Company will ensure compliance with the C(WUMP)O when granting Share Options and Share Awards under the 2024 Share Schemes if applicable.

As at the Latest Practicable Date, the Company had not granted any Share Options or Share Awards under the 2024 Share Schemes. The Company has no intention to use treasury shares (if any) for the 2024 Share Schemes.

As at the Latest Practicable Date, the Company has the tentative intention to grant Share Awards to certain Directors and/or employees of the Group using Shares purchased by the Trustee from the market under the 2024 Share Award Scheme in accordance with the rules thereof in the next 12-month period after obtaining the Shareholders' approval for the adoption of the 2024 Share Award Scheme. The Company has not formulated the concrete plan in relation to the identity of the grantees and terms

LETTER FROM THE BOARD

of such grants and will make further disclosure (if necessary) in accordance with the Listing Rules as and when appropriate. Save as above, as at the Latest Practicable Date, the Company has no plan or intention to grant Share Options or Share Awards to the Eligible Participants under the 2024 Share Schemes in the next 12-month period after obtaining the Shareholders' approval for the adoption of the 2024 Share Schemes.

A summary of the principal rules of the 2024 Share Schemes is set out in Appendix I and Appendix II to this circular. A copy of each of the 2024 Share Schemes will be made available for inspection at the EGM and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.renruih.com for not less than 14 days before the date of the EGM as required under Rule 17.02 of the Listing Rules.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Share Options and/or Share Awards to be granted under the 2024 Share Schemes.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2024 Share Schemes. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM is set out on pages 62 to 65 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the EGM will be voted by poll.

LETTER FROM THE BOARD

As at Latest Practicable Date, there were 156,699,879 Shares in issue, among which, 6,696,300 Shares were held in trust by Trident Trust Company (HK) Limited appointed by the Company for the purpose to service the 2019 Share Award Scheme. Pursuant to Rules 17.05A and 17.12(2) of the Listing Rules and the rules of the 2019 Share Award Scheme, Trident Trust Company (HK) Limited shall not exercise voting rights in respect of any Shares held by it in trust, being 6,696,300 Shares, representing approximately 4.27% of the total Shares in issue as at the Latest Practicable Date. Save as aforesaid, no Shareholder is required under the Listing Rules to abstain from voting at the EGM.

An announcement will be made by the Company following the conclusion of the EGM to inform you of the results of the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme and the termination of the 2019 Share Option Scheme and the 2019 Share Award Scheme are beneficial to and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of each of the relevant proposed resolutions at the EGM.

Yours faithfully

By order of the Board

Renrui Human Resources Technology Holdings Limited

Zhang Jianguo

Chairman and Chief Executive Officer

The following is a summary of the principal terms of the 2024 Share Option Scheme proposed to be approved by the Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the rules of the 2024 Share Option Scheme.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

1. PURPOSES OF THE 2024 SHARE OPTION SCHEME

The purposes of the 2024 Share Option Scheme are to enable the Group to (a) recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants; and (c) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

2. APPROVAL CONDITIONS

The 2024 Share Option Scheme shall take effect upon the satisfaction of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders at general meeting as required by the Articles of Association for approving the adoption of the 2024 Share Option Scheme and authorising the Directors to grant Share Options to subscribe for the Shares under the 2024 Share Option Scheme and to allot, issue and deal with the Shares pursuant to the exercise of any Share Options to be granted under the 2024 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the 2024 Share Option Scheme.

3. DURATION AND ADMINISTRATION

The 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. However, the Company may by resolution at general meeting or the Board may at any time terminate the 2024 Share Option Scheme. Upon the expiry or termination of the 2024 Share Option Scheme, no further Share Options may be offered or granted under the 2024 Share Option Scheme but the provisions of the 2024 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior thereto.

The 2024 Share Option Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

4. WHO MAY JOIN AND BASIS FOR DETERMINING ELIGIBILITY

The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, which may include any Employee Participant, Related Entity Participant and Service Provider.

In determining the basis of eligibility of each Employee Participant, the Board shall take into account of factors including but not limited to the experience of the Employee Participant on the Group's businesses, the length of service of the Employee Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

In determining the basis of eligibility of each Related Entity Participant, the Board shall take into account of factors including but not limited to: (a) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (b) the period of engagement or employment of the Related Entity Participant by the Group; (c) the number, scale and nature of the projects in which the Related Entity Participant is involved; (d) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

Service Providers who are eligible under the 2024 Share Option Scheme are categorised into (i) contractors, suppliers and agents; and (ii) consultants, professionals, partners and advisors of any member of the Group who provide services to the Group to support the Group’s business activities for the time being and in the future, but for the avoidance of doubt shall exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. Set out below are the detailed descriptions of each category of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers, on a case by case basis, under the 2024 Share Option Scheme:

Category of Service Provider	Contribution to the Group	Criteria for determining eligibility
(i) Contractors, suppliers and agents	Service Providers under this category are contractors, suppliers and agents which the Group engages for its day-to-day operation in the business of the Group including but not limited to provision of services or products to the Group to render day-to-day management and operation services.	<ul style="list-style-type: none"> (i) The background, expertise, professional qualifications and industry experience of the Service Provider; (ii) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services or goods; (iii) the scale, materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)); (iv) the Group’s period of engagement of or collaboration with the Service Provider; and (v) the Service Provider’s actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group.

Category of Service Provider	Contribution to the Group	Criteria for determining eligibility
(ii) Consultants, professionals, partners and advisors of any member of the Group	<p>Service Providers under this category include consultants, professionals, partners and advisors who provide advisory and/or consulting services to the Group's principal business or day-to-day operation including but not limited to finance and accounting services, legal related services, marketing and promotion services, technical services, business opportunities introduction, administration services, operation management, strategic planning and consulting services.</p> <p>The above services are provided in areas relating to the Group's principal business activities and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the relevant fields.</p>	<p>(i) The background, expertise, professional qualifications and industry experience of the Service Provider;</p> <p>(ii) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services or goods (if any);</p> <p>(iii) the scale, materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));</p> <p>(iv) the Group's period of engagement of or collaboration with the Service Provider;</p> <p>(v) the benefits and strategic value brought or to be brought by the Service Provider to the Group's development and future prospects with regard to factors such as the actual or expected change in the Group's profits and/or income which is or may be attributable to the Service Provider's collaboration with the Group; and</p> <p>(vi) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.</p>

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services, including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are ancillary to the businesses conducted by the Group.

5. RESTRICTION ON THE TIMING OF GRANT OF SHARE OPTIONS

A grant of the Share Option shall not be made after inside information (as defined under the SFO) has come to knowledge of the Board until (and including) the trading day after such inside information has been announced by the Company pursuant to the relevant requirements of the Applicable Laws. In particular, no Share Option shall be granted during the period commencing 30 days immediately preceding the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual, half-year, quarterly or other interim period results (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its annual or half-year, or quarterly or other interim period results (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results announcement, and where the Share Option is granted to a Director:

- (a) no Share Option shall be granted during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) no Share Option shall be granted during the period of thirty (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 (if any) or half-year period up to the publication date of the results.

6. OFFER AND ACCEPTANCE OF SHARE OPTIONS

Subject to the terms and conditions of the 2024 Share Option Scheme, the Board shall be entitled at any time on a Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select. Such Offer may, on a case-by-case basis and at the Board's discretion, include any conditions, restrictions or limitations in addition to those expressly set forth in the 2024 Share Option Scheme as it may think fit including:

- (a) vesting period and conditions, restrictions or limitations relating to the achievement of targets. The performance targets may comprise a mixture of attaining satisfactory financial targets and management targets which shall be determined based on the (i) performance of the Group; (ii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; and/or (iii) individual performance. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors;
- (b) clawback mechanism for the Company to recover or withhold any remuneration (which may include Share Options granted) to any Eligible Participants in the event of serious misconduct or other circumstances; and
- (c) if applicable, the satisfactory performance of certain obligations by the Grantee as the Board may determine from time to time.

The Share Option shall be deemed to have been granted and accepted when the Company receives a duplicate Offer Letter duly signed from the Grantee together with a remittance of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant within twenty-eight (28) days after the date of the Offer Letter or such other period as the Board determines. Such remittance shall in no circumstances be refundable. Once accepted, the Share Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Adoption Date. Unless otherwise stated in the terms of the Offer Letter, any offer to grant Share Option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate Offer Letter constituting acceptance of the Share Option. To the extent that the offer to grant Share Option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.

The exercise of any Share Options shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company (if applicable).

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) Subject to sub-paragraphs (c), (d) and (e) below, the maximum number of new Shares which may be issued upon exercise of all Share Options to be granted under the 2024 Share Option Scheme and all share options and share awards to be granted under any Other Schemes shall not, in aggregate, exceed 10% of the Shares in issue (excluding any treasury shares) as at the Adoption Date (the “**Scheme Mandate Limit**”) or the date of approval of the Refreshed Scheme Mandate Limit, whichever is the latest. Share options or share awards lapsed in accordance with the terms of the 2024 Share Option Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to sub-paragraphs (a) above and sub-paragraphs (c), (d) and (e) below, within the Scheme Mandate Limit, the maximum number of new Shares which may be allotted and issued in respect of all Share Options that may be granted under the 2024 Share Option Scheme and all share options and share awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not, in aggregate, exceed 1% of the Shares in issue (excluding any treasury shares) as at the Adoption Date (the “**Service Provider Sublimit**”) or the date of approval of the Refreshed Service Provider Sublimit, whichever is the latest. Share options or share awards lapsed in accordance with the terms of the 2024 Share Option Scheme or the Other Schemes will not be counted for the purpose of calculating the Service Provider Sublimit.
- (c) The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit and the Service Provider Sublimit after three (3) years from the date of shareholders’ approval for the last refreshment (or the Adoption Date). Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
- (i) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs (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 each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

- (d) Subject to sub-paragraph (e) below, the total number of new Shares which may be issued in respect of all Share Options to be granted under the 2024 Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit and the Service Provider Sublimit as “refreshed” must not, in aggregate, exceed 10% and 1% of the total number of Shares in issue (excluding any treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit (the “**Refreshed Scheme Mandate Limit**”) and the refreshed Service Provider Sublimit (the “**Refreshed Service Provider Sublimit**”), respectively. Upon such renewal, all Share Options granted under the 2024 Share Option Scheme and all share options and share awards granted under any Other Schemes (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the 2024 Share Option Scheme or any Other Schemes) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit or the Refreshed Service Provider Sublimit. A circular must be sent to the Shareholders containing such relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.
- (e) The Company may seek separate approval by the Shareholders at general meeting to grant Share Options beyond the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit or the Service Provider Sublimit or the Refreshed Service Provider Sublimit provided that the Share Options in excess of the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit or the Service Provider Sublimit or the Refreshed Service Provider Sublimit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

8. MAXIMUM NUMBER OF SHARE OPTIONS TO ANY ONE INDIVIDUAL

The maximum number of new Shares issued and to be issued upon exercise of the Share Options already granted or to be granted to each Eligible Participant under the 2024 Share Option Scheme and all share options and share awards granted under any Other Schemes to such Eligible Participant (excluding any share options or share awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any Other Schemes) in any twelve (12) month period up to and including the date of such grant shall not exceed 1% in aggregate of the Shares in issue (excluding any treasury shares) as at the date of such grant. Any grant of further Share Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders at general meeting, with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the Listing Rules; and
- (c) the number and terms (including the Exercise Price) of the Share Options to be granted to such proposed Grantee shall be fixed before the Shareholders’ approval mentioned in (a) above.

9. GRANT OF SHARE OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

Any grant of Share Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Share Options).

If the Board is to grant Share Options to a substantial shareholder of the Company or an independent non-executive Director or their respective associates which would result in the new Shares issued and to be issued in respect of all Share Options and share options and share awards under any Other Schemes (excluding any share options and share awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12) months' period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares) or such percentage as prescribed by the Listing Rules from time to time, such further grant of Share Options must be approved by the Shareholders. The Company must send a circular to the Shareholders containing such information as required under the Applicable Laws (including Rule 17.04 of the Listing Rules). The relevant Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Share Options must be taken on a poll in accordance with the Listing Rules.

10. VESTING PERIOD

A Share Option must be held for at least twelve (12) months from the grant date before such Share Option can be exercised, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to an Employee Participant in the following circumstances:

- (a) grants of "make-whole" share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or Disability or event of force majeure;
- (c) grants with performance-based vesting conditions provided in the 2024 Share Option Scheme or as specified in the Offer Letter in lieu of time-based vesting criteria;
- (d) grants of Share Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Share Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Share Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;

- (e) grants with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months, or where the Share Options may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest twelve (12) months after the grant date; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

11. CLAWBACK

Upon the occurrence of any of the following events (as solely determined by the Board) in relation to a Grantee, no further Share Options shall be granted to such Grantee and the Share Options granted to such Grantee shall be clawed back and such Options shall lapse accordingly on the date as determined by the Board (if such Share Options are unvested):

- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or otherwise caused negative impact on the business operation, financial condition or reputation of the Group;
- (b) the Grantee has contravened the relevant laws and regulations of any Applicable Laws or the provisions of the articles of association of any member of the Group;
- (c) the Grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;
- (d) the Grantee has failed to discharge, or failed to discharge properly, his duties or fail to comply with the Company's internal policies, adhere to the terms of his employment agreement, or demonstrate a satisfactory level of performance and thereby resulting in serious loss in assets to any member of the Group and other serious and adverse consequences;
- (e) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission of Hong Kong or has been convicted of any criminal offence; or
- (f) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee (if any) pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Where a Share Option granted to any Grantees has vested but not yet exercised at the time when such Share Option is clawed back pursuant to paragraph 11, the relevant Share Option shall automatically lapse on the date as determined by the Board and shall no longer be exercisable.

Where a Share Option granted to any Grantee has vested and already exercised at the time when such Share Option is clawed back pursuant to paragraph 11, the Grantee shall return to the Company, as determined by the Board at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Option, or (ii) the monetary amount equivalent to the Value of the relevant underlying Share(s) of the Share Option (I) on the grant date, or (II) on the date of vesting of the relevant Share Option or (III) on the date of such clawback.

For the purpose of paragraph 11, “Value” of one share of the relevant underlying shares of the Share Options is the average closing price of one ordinary share of the Company as stated in the Stock Exchange’s daily quotations sheets for the five (5) business days immediately preceding the relevant date of determination (being the grant date, the date of vesting or the date of clawback, as applicable).

12. EXERCISE PRICE

Subject to any adjustment made pursuant to paragraph 16, the Exercise Price in respect of any particular Share Option shall be a price determined by the Board and stated in the Offer Letter, and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the grant date of the Offer, which must be a Business Day;
- (b) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five (5) Business Days immediately preceding the grant date of the Offer; and
- (c) the nominal value of a Share prevailing on the grant date of the Offer.

13. EXERCISE OF SHARE OPTIONS

Subject to the other terms and conditions of the Offer, sufficient authorised share capital being available, and any other reasonable actions required by the Board, the Share Option may be exercised in whole or in part by the Grantee or his Personal Representative (if applicable) within the relevant Exercise Period, being such period as determined and notified by the Board to the Grantee which shall not be more than ten (10) years from the Grant Date.

Subject to the restrictions stated in the foregoing paragraph, the Grantee shall give notice in writing to the Company stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price and any applicable taxes for the Shares in respect of which the notice is given. Any notice given without such relevant remittance in full shall be invalid. Within twenty-eight (28) Business Days (excluding any period(s) of closure of the Company’s share registers) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser under sub-paragraph 16(c) below, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee or the Personal Representative (if applicable) a share certificate in respect of the Shares so allotted and issued.

14. RESTRICTIONS ON EXERCISE OF SHARE OPTIONS

Subject to the Applicable Laws and as provided in the 2024 Share Option Scheme, the Share Options may be exercised by the Grantee at any time during the applicable Exercise Period, provided that, unless otherwise determined to the contrary by the Board:

- (a) in the event of the Grantee ceasing to be an Eligible Participant due to retirement as determined by the Board, then:
 - (i) he may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) six (6) months following his retirement, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date of retirement of the Grantee as determined by the Board;
- (b) in the event that the Grantee ceasing to be an Eligible Participant due to the reasons of a Group member (including but not limited to layoff or change of business), and the Grantee is not dismissed due to Culpable Termination, then:
 - (i) he may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) six (6) months following his cessation of employment, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date of cessation of employment of the Grantee as determined by the Board;
- (c) in the event of death of the Grantee (being an individual) or the Grantee (being an individual) ceasing to be an Eligible Participant by reason of Disability, then:
 - (i) his Personal Representative(s) may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) twelve (12) months following the date on which, as the case may be, (A) the Personal Representative(s) is granted an authorisation letter (which is issued by the relevant Group member confirming death of the Grantee) or (B) the Grantee becomes Disabled, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date on which, as the case may be, (A) the Personal Representative(s) is granted the authorisation letter or (B) the Grantee becomes Disabled;
- (d) in the event of the Grantee ceasing to be an Eligible Participant for any reasons other than his death or Disability, Bankruptcy or Culpable Termination of the Eligible Participant or in the circumstances as described in sub-paragraphs (a), (b), (c) above, and unless otherwise determined by the Board, then the limitations to the Exercise Period and exercise rights of the Share Options in sub-paragraphs (b)(i) and (b)(ii) above apply;

- (e) in the event of a compromise or arrangement between the Company and its members and/or creditors, pursuant to the Companies Law, is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice (together with a notice of the existence of the provisions of this subparagraph) to all the Grantees (or his Personal Representative(s)) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and each Grantee (or his Personal Representative(s)) shall be entitled to exercise his Share Options (to the extent not already exercised) in full or in part (but shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective) at any time prior to 12 noon (Hong Kong time) on the business day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. Upon such compromise or arrangement becoming effective, all Share Options shall lapse except insofar as previously exercised under the 2024 Share Option Scheme. The Company may require the Grantee (or his Personal Representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of the Share Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement;
- (f) if a general offer (whether by way of take-over offer or share buy-back offer or otherwise in like manner (other than by way of scheme of arrangement pursuant to sub-paragraph (g) below) is made to all the holders of Shares and the Grantees (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), and the same having been approved in accordance with Applicable Laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his Personal Representative(s)) shall be entitled to exercise his Share Options (to the extent not already exercised) in full at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional; and
- (g) if an offer is made to all the holders of Shares by way of a scheme of arrangement and such scheme of arrangement has been approved by the necessary number of holders of Shares and the Grantees (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) at the requisite meetings prior to the expiry date of the relevant Share Option, notwithstanding any other terms on which the Share Option was granted, the Grantee may by notice in writing after the meetings and up to the record date for determining entitlements under such scheme of arrangement exercise the Share Option in full or in part, and to the extent that it has not been so exercised, the right to exercise the Share Option shall terminate immediately on the record date for determining entitlements under such scheme of arrangement.

15. LAPSE OF SHARE OPTION

The Share Option (to the extent not already exercised) shall lapse and not be exercisable on the earliest of:

- (a) the expiry of the Exercise Period;
- (b) the breach of the terms under paragraph 18 below;
- (c) the expiry of any of the periods referred to sub-paragraphs 14(a) to 14(g) above;
- (d) the date of commencement of the winding-up of the Company;
- (e) the date on which the relevant Eligible Participant ceases to be eligible by reason of Culpable Termination;
- (f) the occurrence of Bankruptcy of the Grantee, unless otherwise determined to the contrary by the Board; and
- (g) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Share Option, unless otherwise determined to the contrary by the Board.

16. REORGANISATION OF CAPITAL STRUCTURE

- (a) In the event of any alteration in the capital structure of the Company while any Share Option remains exercisable, whether by way of a capitalisation issue, rights issue, bonus issue, subdivision or consolidation of Shares, or a reduction of share capital of the Company, the Board shall determine and direct that such corresponding adjustments be made in:
 - (i) the number of Shares subject to the Share Options so far as unexercised; and/or
 - (ii) the Exercise Price; and/or
 - (iii) the number of Shares subject to the 2024 Share Option Scheme.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

The adjustments to be made in respect of each adjustment event in principle are set out as follows:

I. Capitalisation issue, rights issue and bonus issue

- (a) the number of Shares subject to the Share Options so far as unexercised

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Options so far as unexercised after adjustment

Q₀ = number of Shares subject to the Share Options so far as unexercised before adjustment

$$F = \frac{\text{CUM}}{\text{TEEP}}$$

CUM = closing price of the Share as shown in the Stock Exchange's daily quotations sheet on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + (M \times R)}{1 + M}$$

M = entitlement per existing Share

R = subscription price

- (b) the Exercise Price relating to Share Options so far as unexercised

$$P = P_0 \times \frac{1}{F}$$

Where

P = Exercise Price after adjustment

P₀ = Exercise Price before adjustment

For F, please see the definition in I(a) above

II. Consolidation or subdivision of Shares

- (a) the number of Shares subject to the Share Options so far as unexercised

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Options so far as unexercised after adjustment

Q₀ = number of Shares subject to the Share Options so far as unexercised before adjustment

F = consolidation or subdivision factor

- (b) the Exercise Price relating to Share Options so far as unexercised

$$P = P_0 \times \frac{1}{F}$$

Where

P = Exercise Price after adjustment

P₀ = Exercise Price before adjustment

F = consolidation or subdivision factor

- (b) Any adjustments required under sub-paragraph 16(a) above must be made in accordance with the following requirements:

- (i) the adjustments must give a Grantee the same proportion of the equity capital, rounded to the nearest whole number, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value;
- (ii) the adjustments must be made in accordance with the Applicable Laws and any other requirements or guidance by the Stock Exchange, if applicable;

- (iii) if the Company conducts a consolidation or subdivision of the Shares after the date of approval of the 2024 Share Option Scheme, the maximum number of Shares that may be issued upon exercise of all Share Options to be granted under the 2024 Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (iv) if the Company conducts a consolidation or subdivision of the Shares after the date of approval of the renewal of the Scheme Mandate Limit and the Service Provider Sublimit by Shareholders at general meeting, the maximum number of Shares that may be issued upon exercise of all Share Options to be granted under the 2024 Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Refreshed Scheme Mandate Limit and the Refreshed Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

- (c) In respect of any adjustments required under sub-paragraph 16(a) above (other than any made on a capitalisation issue), the Auditor or an independent financial adviser appointed by the Company must certify to the Directors in writing that the adjustments satisfy the requirements set out under sub-paragraph 16(b) above. In giving the certificate, the Auditor or the independent financial adviser appointed by the Company shall be deemed to be acting as expert and not as arbitrator and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected. The costs of the Auditor or the independent financial adviser appointed by the Company for the purpose of and in connection with the 2024 Share Option Scheme shall be borne by the Company.

17. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of the Share Options shall be subject to all the provisions of the Articles of Association and the Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holder to the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to other fully-paid Shares in issue on or after the Allotment Date. Share Options do not carry any right to vote at general meetings, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

18. RIGHTS ARE PERSONAL TO GRANTEE

The Share Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option, except for the transmission of the Share Option on the death of the Grantee or the Grantee becoming Disabled according to the terms of the 2024 Share Option Scheme and Applicable Laws or where a waiver has been granted by the Stock Exchange. Any breach of the foregoing shall cause the relevant Share Option to lapse automatically and entitle the Company to cancel any outstanding Share Option or part thereof granted to such Eligible Participant.

19. ALTERATION OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders at general meeting:

- (a) any alterations of the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees or prospective Grantees;
- (b) any change to the terms of Share Options granted to an Eligible 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 Share Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where such alterations take effect automatically under the existing terms of the 2024 Share Option Scheme; and
- (c) any change to the authority of the Board in relation to any alterations to the terms of the 2024 Share Option Scheme,

provided always that the amended terms of the 2024 Share Option Scheme must continue to comply with the relevant provisions of the Listing Rules (including Chapter 17 of the Listing Rules) and any other Applicable Laws.

20. TERMINATION

The Company by resolution at general meeting or the Board may at any time terminate the operation of the 2024 Share Option Scheme and in such event, no further Share Options may be offered or granted under the 2024 Share Option Scheme but the provisions of the 2024 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the 2024 Share Option Scheme.

21. CANCELLATION

Any Share Option may be cancelled in whole or in part and at any time if agreed between the Company and the relevant Grantee or otherwise in accordance with the terms and conditions of the 2024 Share Option Scheme. If the Share Option is cancelled and a new Share Option is proposed to be issued to the same Grantee, the issue of such new Share Option may only be made under a scheme with available unissued Share Options (excluding for this purpose all cancelled Share Options) within the limits referred to in paragraph 7 above. In other words, Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

22. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of the 2024 Share Option Scheme are disclosed in the Company's annual and interim reports in compliance with the Listing Rules.

The following is a summary of the principal terms of the 2024 Share Award Scheme proposed to be approved by the Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the rules of the 2024 Share Award Scheme.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

1. PURPOSES OF THE 2024 SHARE AWARD SCHEME

The purposes of the 2024 Share Award Scheme are to enable the Group to (a) recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants.

2. APPROVAL CONDITIONS

The 2024 Share Award Scheme shall take effect upon the satisfaction of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders at general meeting as required by the Articles of Association for approving the adoption of the 2024 Share Award Scheme and authorising the Directors to grant the Award Shares under the 2024 Share Award Scheme and to allot, issue and deal with the Shares in respect of any Share Awards to be granted pursuant to the 2024 Share Award Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may be allotted and issued by the Company in respect of any Share Awards to be granted in accordance with the terms and conditions of the 2024 Share Award Scheme.

3. DURATION AND ADMINISTRATION

The 2024 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. However, the Company may by resolution at general meeting or the Board may at any time terminate the 2024 Share Award Scheme. Upon the expiry or termination of the 2024 Share Award Scheme, no further Share Awards may be offered or granted under the 2024 Share Award Scheme but the provisions of the 2024 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any Share Awards granted prior thereto.

The 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

4. WHO MAY JOIN AND BASIS FOR DETERMINING ELIGIBILITY

The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, which may include any Employee Participant.

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

5. GRANT OF AWARD SHARES

- (a) Subject to the terms and conditions of the 2024 Share Award Scheme, the Board may, during a period of ten (10) years commencing on the Adoption Date, at its absolute discretion, grant a Selected Participant a Share Award of such number of Shares which shall be subject to such conditions as may be determined by the Board in its absolute discretion.
- (b) The Company shall issue the Offer Letter to each Selected Participant in such form as the Board may from time to time determine specifying the Grant Date, the number of Award Shares underlying the Share Awards, the Vesting Dates and such other criteria, conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the 2024 Share Award Scheme as it may think fit and such further details as the Board may consider necessary including (without prejudice to the generality of the foregoing):
 - (i) vesting period and conditions, restrictions or limitations relating to the achievement of targets. The performance targets may comprise a mixture of attaining satisfactory financial targets and management targets which shall be determined based on the (i) performance of the Group; (ii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; and/or (iii) individual performance. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors;
 - (ii) grant price of the Award Shares (if any), which shall be determined by the Board from time to time based on considerations such as the purpose of the Share Awards and the characteristics and profile of the Selected Participant. Such grant price shall be paid to the Company within the time period stipulated in the Offer Letter;

- (iii) clawback mechanism for the Company to recover or withhold any remuneration (which may include Share Awards granted) to any Eligible Participants in the event of serious misconduct or other circumstances; and
 - (iv) if applicable, the satisfactory performance of certain obligations by the Grantee as the Board may determine from time to time.
- (c) A Share Award is accepted by the Selected Participants when the Company receives from the relevant Selected Participant:
- (i) a duly completed and executed duplicate of the Offer Letter; or
 - (ii) an agreement in such electronic form as may be prescribed by the Company from time to time,

and a remittance of the grant price or, if there is no grant price, a sum of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) as consideration for the grant of the Share Award within the time period stipulated in the Offer Letter and in the absence of such provisions, within twenty-eight (28) days after the Grant Date. Such remittance is not refundable under any circumstances.

6. RESTRICTION ON THE TIMING OF GRANT OF SHARE AWARDS

No grant of the Share Award shall be made, no Shares or payment shall be made to the Trustee, and no directions or recommendation to acquire Shares shall be given to the Trustee, under the 2024 Share Award Scheme:

- (a) where the Company is in possession of inside information (as defined under the SFO) until (and including) the trading day after such inside information has been announced by the Company pursuant to the relevant requirements of the Applicable Laws. In particular, no such actions should be taken during the period commencing 30 days immediately preceding the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual, half-year, quarterly or other interim period results (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its annual or half-year, or quarterly or other interim period results (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results announcement; or

- (b) where dealings by the Selected Participants are prohibited under any code or requirement of the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) or any other applicable laws or regulations from time to time.

7. MAXIMUM NUMBER OF SHARES TO BE GRANTED

- (a) Subject to sub-paragraphs (b), (c) and (d) below, the maximum number of new Shares which may be allotted and issued in respect of all Share Awards to be granted under the 2024 Share Award Scheme and all share options and share awards to be granted under any Other Schemes shall not, in aggregate, exceed 10% of the Shares in issue (excluding any treasury shares) as at the Adoption Date (the “**Scheme Mandate Limit**”) or the date of approval of the Refreshed Scheme Mandate Limit, whichever is the latest. Share awards or share options lapsed in accordance with the terms of the 2024 Share Award Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit after three (3) years from the date of shareholders’ approval for the last refreshment (or the Adoption Date). Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
 - (i) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs (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 each of the Scheme Mandate Limit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

- (c) Subject to sub-paragraph (d) below, the total number of new Shares which may be issued in respect of all Share Awards to be granted under the 2024 Share Award Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit as “refreshed” must not, in aggregate, exceed 10 % of the total number of Shares in issue (excluding any treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit (the “**Refreshed Scheme Mandate Limit**”). Upon such renewal, all Share Awards granted under the 2024 Share Award Scheme and all share options and share awards granted under any Other Schemes (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the 2024 Share Award Scheme or Other

Schemes) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit. A circular must be sent to the Shareholders containing such relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.

- (d) The Company may seek separate approval by the Shareholders at general meeting to grant Share Awards beyond the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit provided that the Share Awards in excess of the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

8. MAXIMUM NUMBER OF SHARE AWARDS TO ANY ONE INDIVIDUAL

The maximum number of new Shares granted or to be granted to each Eligible Participant under the 2024 Share Award Scheme and all share options and share awards granted under any Other Schemes to such Eligible Participant (excluding any share options or share awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any Other Schemes) in any twelve (12) month period up to and including the date of such grant shall not exceed 1% in aggregate of the Shares in issue (excluding any treasury shares) as at the date of such grant, unless such grant is separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.

9. GRANT OF SHARE AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

Any grant of Share Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Share Awards).

- (a) If the Board is to grant Share Awards of new Shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all share awards granted (regardless of under the 2024 Share Award Scheme or any Other Schemes but excluding any awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares) or such percentage as prescribed by the Listing Rules from time to time; or

- (b) if the Board is to grant Share Awards of new Shares to a substantial shareholder of the Company or an independent non-executive Director or their respective associates which would result in the new Shares issued and to be issued in respect of all Share Awards and all share options and share awards under any Other Schemes granted (excluding any share options and share awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares) or such percentage as prescribed by the Listing Rules from time to time,

such further grant of Share Awards of new Shares must be approved by the Shareholders. The Company must send a circular to the Shareholders containing such information as required under the Applicable Laws (including Rule 17.04 of the Listing Rules). The relevant Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Share Awards must be taken on a poll in accordance with the Listing Rules.

10. APPOINTMENT OF TRUSTEE AND MAINTENANCE OF TRUST

The Board may appoint a Trustee to assist with the administration and vesting of the Share Awards granted pursuant to the 2024 Share Award Scheme. The Company may at any time, but in any event at least three months prior to the Vesting Date of any Award Shares, and after having regard to the requirement under paragraph 6 above:

- (i) allot and issue such number of Shares to the Trustee as approved by the Board under the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit granted or to be granted by the Shareholders at general meetings of the Company from time to time for future share awards; and/or
- (ii) pay to the Trustee such monies in such amount as approved by the Board, and may give directions or a recommendation to the Trustee to apply such monies, paid or already held as part of the funds of the Trust to acquire such number of Shares on the market; and/or
- (iii) apply any Returned Shares held in the Trust,

to satisfy in full the Award Shares which are vested and/or which shall be vested shortly.

11. SETTLEMENT AND/OR PAYMENT OF AWARD

- (a) Upon the satisfaction of conditions including without limitation, the vesting of the Share Award, the Board may at its absolute discretion to either:
 - (i) direct and procure the Trustee to release the Award Shares to the Grantees by transferring the number of Award Shares to the Grantees in such manner as determined by the Board in its absolute discretion from time to time; or

- (ii) to the extent where it is in the reasonable opinion of the Company not practicable for the Grantee to receive the Award Shares due to legal or regulatory restrictions or otherwise with respect to the Grantee's ability to receive the Share Award in Shares or securities or the Trustee's ability to give effect to any such transfer to the Grantee, direct and procure the Trustee to sell the number of Award Shares on such dates and in such manner as the Board shall in its absolute discretion determine and pay the Grantee the proceeds arising from such sale based on the Actual Selling Price of the Shares in cash as set out in a vesting notice.

12. VESTING PERIOD

The vesting period in respect of a Share Award for new Shares held by the Eligible Participant must be at least twelve (12) months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to an Employee Participant in the following circumstances:

- (a) grants of "make-whole" share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or Disability or event of force majeure;
- (c) grants with performance-based vesting conditions provided in the 2024 Share Award Scheme or as specified in the Offer Letter in lieu of time-based vesting criteria;
- (d) grants of Share Awards that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participants, which include Share Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Share Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
- (e) grants with a mixed or accelerated vesting schedule such as where the Share Awards may vest evenly over a period of twelve (12) months, or where the Share Awards may vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest twelve (12) months after the Grant Date; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

13. INTEREST IN THE ASSETS OF THE TRUST

- (a) A Grantee shall only have a contingent right to receive either the Award Shares or the Actual Selling Price upon the vesting of such Share Award in accordance with the 2024 Share Award Scheme; and
- (b) the Trustee and the Grantee shall not exercise the voting rights in respect of any Shares and any other securities (if any) held under the Trust (including but not limited to the Award Shares, any Returned Shares, any bonus Shares, any scrip Shares and any non-cash and non-scrip distribution received in respect of that Award Share). The Trustee holding unvested shares under the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

14. CLAWBACK

Upon the occurrence of any of the following events (as solely determined by the Board) in relation to a Grantee, no further Share Awards shall be granted to such Grantee and the Share Awards already granted to such Grantee shall be clawed back and such Share Awards shall lapse accordingly on the date as determined by the Board (if such Share Awards are unvested):

- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or otherwise caused negative impact on the business operation, financial condition or reputation of the Group;
- (b) the Grantee has contravened the relevant laws and regulations of any Applicable Laws or the provisions of the articles of association of any member of the Group;
- (c) the Grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;
- (d) the Grantee has failed to discharge, or failed to discharge properly, his duties or fail to comply with the Company's internal policies, adhere to the terms of his employment agreement, or demonstrate a satisfactory level of performance and thereby resulting in serious loss in assets to any member of the Group and other serious and adverse consequences;
- (e) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission of Hong Kong or has been convicted of any criminal offence; or
- (f) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee (if any) pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Where a Share Award (or any part thereof) granted to a Grantee has already been vested at the time when such Share Award is clawed back pursuant to this paragraph 14, the Grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) (I) on the Grant Date, or (II) on the Vesting Date, or (III) on the date of such clawback.

Where a Share Award (or any part thereof) granted to a Grantee is unvested at the time when such Share Award is clawed back pursuant to this paragraph 14, such Share Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant Vesting Date and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit.

For the purpose of this paragraph 14, "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

15. CESSATION AS AN ELIGIBLE PERSON

- (a) Unless the Board determines otherwise at its absolute discretion, in the event that the Grantee ceases to be an Eligible Participant at any time prior to the Vesting Date (if any) by reason of:
 - (i) resignation of the Grantee's employment with the Group, any outstanding Share Award not yet vested shall lapse on the date when the resignation becomes effective;
 - (ii) termination of the Grantee's employment or early termination of the contractual engagement with the Group due to a Culpable Termination, any outstanding Share Award not yet vested shall lapse on the date the Grantee ceases to be an employee or officer of the relevant member of the Group;
 - (iii) winding-up of any member of the Group in which the Grantee is employed or is contractually engaged, any outstanding Share Award not yet vested shall be deemed to have lapsed on the date that is two (2) Business Days prior to (a) the winding-up order is granted by the court (except voluntary winding-up) or (b) when the special resolution is passed such that the relevant member of the Group be wound up voluntarily;
 - (iv) death or Disability of the Grantee, any outstanding Share Award not yet vested shall lapse on the date of the Grantee's death or on the date which he suffered a Disability, as the case may be; or
 - (v) the occurrence of Bankruptcy of the Grantee, any outstanding Share Award not yet vested shall lapse on such occurrence.

- (b) If a Grantee ceases to be an Eligible Participant for reasons or events other than provided under the 2024 Share Award Scheme, then, all outstanding Share Award not yet vested shall be forfeited on his ceasing to be an Eligible Participant unless the Board determines otherwise at its absolute discretion.

16. RIGHTS UPON CHANGE IN CONTROL

If an event of change in control of the Company occurs, whether by way of offer, merger, privatisation by way of a scheme of arrangement, in respect of Award Shares, all the outstanding Share Award will immediately vest on the date when such change of control event becomes or is declared unconditional or at an earlier date as determined by the Board at its sole discretion.

17. REORGANISATION OF CAPITAL STRUCTURE

- (a) In the event of any alteration in the capital structure of the Company whilst any Share Award remains unvested, and such event arises from a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, or a reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), the Board shall determine and make alterations to the number of Shares to be granted subject to the Share Award so far as unvested. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company 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. The Trustee shall hold the Returned Shares to be applied in accordance with the provisions of the rules of the 2024 Share Award Scheme for the purpose of the 2024 Share Award Scheme.

The adjustments to be made in respect of each adjustment event in principle are set out as follows:

I. Capitalisation issue, rights issue and bonus issue

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Awards so far as unvested after adjustment

Q₀ = number of Shares subject to the Share Awards so far as unvested before adjustment

$$F = \frac{\text{CUM}}{\text{TEEP}}$$

CUM = closing price of the Share as shown in the Stock Exchange's daily quotations sheet on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + (\text{M} \times \text{R})}{1 + \text{M}}$$

M = entitlement per existing Share

R = subscription price

II. Consolidation or subdivision of Shares

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Awards so far as unvested after adjustment

Q₀ = number of Shares subject to the Share Awards so far as unvested before adjustment

F = consolidation or subdivision factor

- (b) Any such alteration (other than any made on a capitalisation issue) shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Selected Participant, to have given the Selected Participants the same proportion (or rights in respect of the same proportion) of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The capacity of the independent financial adviser or the Company's auditors (as the case may be) in this clause is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Selected Participant.

18. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

Any Share Award granted hereunder but not yet vested shall be personal to the Grantee to whom it is made and shall not be assignable or transferable and no Grantee 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 Share Award, or enter into any agreement to do so. Any breach of the foregoing shall cause the relevant Share Award to lapse automatically and entitle the Company to cancel any outstanding Share Award or part thereof granted to such Eligible Participant.

19. ALTERATION OF THE 2024 SHARE AWARD SCHEME

Except for the provisions the amendment of which requires Shareholders' approval pursuant to the Listing Rules, the 2024 Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee hereunder except:

- (a) where the consent in writing of the Grantees is obtained 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 resolution at a meeting of the Grantees passed by not less than three-fourths of the votes cast by the Grantees entitled to vote at the meeting.

Any alterations to the terms and conditions of the 2024 Share Award Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by the Shareholders at general meeting.

In respect of any proposed amendment in relation to the terms of Share Awards granted to a Selected Participant, it 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 Share Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors, and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2024 Share Award Scheme.

The amended terms of the 2024 Share Award Scheme or the Award Shares must comply with all applicable laws, rules and regulations (including without limitation Chapter 17 of the Listing Rules).

20. TERMINATION

The Company by resolution at general meeting or the Board may at any time terminate the operation of the 2024 Share Award Scheme and in such event, no further Share Awards may be offered or granted under the 2024 Share Award Scheme but the provisions of the 2024 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Awards granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the 2024 Share Award Scheme.

21. CANCELLATION

The Board in its sole discretion may cancel an Award Share granted but remained unvested with the approval of the Grantee of such Award Share in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

For the avoidance of doubt, where the Company cancels Share Awards granted to a Grantee and makes a new grant to the same Grantee, such new grant may only be made with available Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, and that Share Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

22. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of the 2024 Share Award Scheme are disclosed in the Company's annual and interim reports in compliance with the Listing Rules.



Renrui Human Resources Technology Holdings Limited

人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM” or “**Extraordinary General Meeting**”) of Renrui Human Resources Technology Holdings Limited (the “**Company**”) will be held at 9:00 a.m. on Monday, 9 December 2024 at 12/F, Block B, Jingan International Center, No. 88 Puji Road, Jingan District, Shanghai, the PRC for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as the ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 19 November 2024):

ORDINARY RESOLUTIONS

1. “**THAT:**

- (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of share options which may be granted under the 2024 Share Option Scheme, the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for the purposes of identification, the 2024 Share Option Scheme be and is hereby approved and adopted and 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 2024 Share Option Scheme, including without limitation to:
 - (a) to administer and grant share options to eligible participants in accordance with the terms of the 2024 Share Option Scheme and the requirement of the Listing Rules;
 - (b) to modify and/or amend the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
 - (c) to allot, issue and deal with from time to time such number of Shares as may be required to be allotted, issued and dealt with pursuant to the exercise of the share options under the 2024 Share Option Scheme and subject to the Listing Rules;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options granted under the 2024 Share Option Scheme; and
- (e) to consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2024 Share Option Scheme;
- (ii) the total number of Shares which may be issued in respect of all share options and share awards to be granted under the 2024 Share Option Scheme and any other share schemes of the Company (i.e. the Scheme Mandate Limit) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue (excluding any treasury shares) as at the date of passing this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit, whichever is the latest; and
- (iii) subject to paragraph 1(i) hereinabove, the 2019 Share Option Scheme be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the 2024 Share Option Scheme.”

2. **“THAT:**

- (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the vesting of the award shares which may be granted under the 2024 Share Award Scheme, the rules of which are contained in the document marked “B” produced to the meeting and signed by the chairman of the meeting for the purposes of identification, the 2024 Share Award Scheme be and is hereby approved and adopted and 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 2024 Share Award Scheme, including without limitation to:
 - (a) to administer and grant award shares to eligible participants in accordance with the terms of the 2024 Share Award Scheme and the requirement of the Listing Rules;
 - (b) to modify and/or amend the 2024 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Award Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
 - (c) to allot, issue and deal with from time to time such number of Shares as may be required to be allotted, issued and dealt with pursuant to the vesting of the award shares under the 2024 Share Award Scheme and subject to the Listing Rules;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any shares in the Company which may hereafter from time to time be allotted and issued pursuant to the vesting of the award shares granted under the 2024 Share Award Scheme; and
- (e) to consent, 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 2024 Share Award Scheme;
- (ii) the total number of Shares which may be issued in respect of all share options and share awards to be granted under the 2024 Share Award Scheme and any other share schemes of the Company (i.e. the Scheme Mandate Limit) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of passing this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit, whichever is the latest; and
- (iii) subject to paragraph 2(i) hereinabove, the 2019 Share Award Scheme be and is hereby terminated (save with respect to any outstanding and subsisting share awards thereof) with effect from the adoption of the 2024 Share Award Scheme.”

3. **“THAT:**

conditional upon resolution no.1 above being passed, within the Scheme Mandate Limit, the Service Provider Sublimit on the total number of new Shares that may be issued in respect of all share options and share awards to be granted to Service Providers under the 2024 Share Option Scheme and all other share schemes of the Company (i.e. 1% of the Shares in issue (excluding any treasury shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sublimit, whichever is the latest) be and is hereby approved and adopted, and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

By order of the Board

Renrui Human Resources Technology Holdings Limited

Zhang Jianguo

Chairman and Chief Executive Officer

19 November 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

<i>Registered office:</i>	<i>Corporate Headquarter:</i>	<i>Principal place of business in Hong Kong:</i>
P.O. Box 309	No. 601, 602, 603, 6/F, Block 3	19/F., Golden Centre
Ugland House	No. 688 Mid-Section Tianfu Avenue	188 Des Voeux Road Central
Grand Cayman	Chengdu High-tech Zone	Hong Kong
KY1-1104	Free Trade Pilot Zone	
Cayman Islands	Sichuan, China	

Notes:

- (i) A Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 9:00 a.m. on Saturday, 7 December 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the EGM (or any adjourned meeting thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.
- (iv) For the purpose of determining the Shareholder's eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 4 December 2024 to Monday, 9 December 2024, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all duly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 3 December 2024 for registration.
- (v) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in the notice of the EGM will be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
- (vi) Reference to dates and time in this notice are to Hong Kong dates and time.

As at the date of this notice, the Board comprises Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei as executive Directors; Mr. Chen Rui as non-executive Director; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.