

**EC HEALTHCARE**

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**RULES OF  
EC HEALTHCARE  
CO-OWNERSHIP PLAN**

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**[•] 2023**

## 1. DEFINITIONS AND INTERPRETATION

(A) In these Rules, unless the context otherwise requires, the following expressions have the following meanings:

“2020 Co-Ownership Plan” the co-ownership scheme adopted by the Company on 16 April 2020;

“2020 Co-Ownership Plan Participant” an eligible person who validly accepted an invitation to participate in the 2020 Co-Ownership Plan, and whose acceptance was accepted by the relevant committee of the Board, pursuant to the terms of the 2020 Co-Ownership Plan;

“3-Year Group EBITDA” the total aggregate Group EBITDA for the Financial Years ended 31 March 2024, 31 March 2025 and 31 March 2026;

“3-Year Group EBITDA Margin” the percentage resulting from the following formula: (the 3-Year Group EBITDA divided by the 3-Year Group Revenue) multiplied by 100;

“3-Year Group Revenue” the total aggregate Group Revenue for the Financial Years ended 31 March 2024, 31 March 2025 and 31 March 2026;

“Acceptance Letter” has the meaning ascribed to it in Rule 6(A)(v);

“Annual Remuneration Package” with respect to: (A) an Eligible Participant who, prior to the date of his invitation to participate in the Co-Ownership Plan, has not yet filed with the Inland Revenue Department (or its equivalent outside of Hong Kong) an annual tax return reflecting his employment or engagement with the relevant Group Company, the total annual income set out in such Eligible Participant’s contract of employment or engagement with the relevant Group Company as at the date of the relevant invitation to participate in the Co-Ownership Plan which would be reported as income to the relevant tax authorities (excluding any discretionary or contingent benefits); and (B) all other Eligible Participants, the total income reported by such Eligible Participant in his latest annual tax return in respect of his employment or engagement with the relevant Group Company filed with the Inland Revenue Department (or its equivalent outside of Hong Kong) prior to the date of the relevant invitation to participate in the Co-Ownership Plan;

“Approval Conditions” (A) the passing of each of the Plan Resolutions at a general meeting of the Company; and

	(B) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, all of the new Shares which may be allotted and issued under the Scheme Mandate;
“Articles”	the memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
“associate”	has the meaning ascribed to it in the Listing Rules;
“Award Shares”	Shares awarded to a Grantee on the Grant Date;
“Award Share Limit”	29,630,281 Shares;
“Award Share VWAP”	the 30-trading-day volume-weighted average closing price of a Share on the Stock Exchange, where such 30-trading-day period begins on the Business Day after the date on which the Company’s annual results announcement for the Financial Year ending 31 March 2026 is published;
“Bad Leaver”	any person who ceases to be employed or engaged by the Company or any Group Company, or ceases to be a Director or a director of any Group Company and who is not a Good Leaver;
“Board”	the board of Directors from time to time;
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which the Stock Exchange is open for the business of dealing in securities and on which banks are open for normal banking business in Hong Kong;
“Co-Ownership Plan”	the co-ownership scheme adopted by the Company and constituted by these Rules as amended from time to time;
“Committee”	the remuneration committee of the Company or such other committee as the Board may authorise to administer the Co-Ownership Plan;
“Companies Act”	the Cayman Islands Companies Act, as amended and restated from time to time;
“Company”	EC Healthcare (formerly known as “Union Medical Healthcare Limited”), a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2138);

“Connected Participant”	a Participant who is a connected person of the Company under the Listing Rules, including but not limited to a Director or chief executive of the Company or a director or chief executive of any of its subsidiaries, as at the relevant time;
“connected person”	has the meaning ascribed to it in Chapter 14A of the Listing Rules;
“Connected Plan Trust”	the Co-Ownership Plan trust constituted under the relevant Plan Trust Deed to hold Shares on trust for Connected Participants;
“Contribution Shares”	Shares that an Eligible Participant: <ul style="list-style-type: none"> <li>(A) has held at all times since the Business Day immediately prior to the start of the relevant Invitation Period (or where a 2020 Co-Ownership Plan Participant is an Eligible Participant, Shares that he has held at all times since the later of: (i) the Business Day immediately prior to the start of the relevant Invitation Period; and (ii) the date the trustee of the 2020 Co-Ownership Plan transfers to him the legal title to such Shares upon termination of the 2020 Co-Ownership Plan) and up to and including the date he transfers the legal title to such Shares to the relevant Plan Trustee; and</li> <li>(B) indicates in his Acceptance Letter he intends to contribute to the Co-Ownership Plan to settle any part of his Investment Amount (and the deemed price of each such Share, for the purposes of administering the Co-Ownership Plan shall be the Investment Share VWAP);</li> </ul>
“Director”	a director of the Company;
“Distributions”	has the meaning ascribed to it in Rule 8(A);
“Doctor Group”	Service Providers who are qualified medical doctors and who: <ul style="list-style-type: none"> <li>(A) became Service Providers on or after 1 March 2023;</li> <li>(B) provide services to the relevant Group Company in a speciality practice area;</li> <li>(C) have equal to or greater than ten years of</li> </ul>

experience practicing as qualified medical doctors;

“Doctor Group Grant Conditions”	in respect of a Doctor Group Participant, the person’s annual billing figure for the Financial Year ending 31 March 2028 being greater than or equal to the person’s annual billing figure for the 12 month period immediately preceding the Doctor Group Participant Start Date (when such person was employed as a qualified medical doctor) compounded at a rate of 5% per annum for the period from the Doctor Group Participant Start Date until 31 March 2028, as determined by the Committee in their sole discretion;
“Doctor Group Grantee”	any Doctor Group Participant to whom a Grant is made in accordance with the terms of these Rules or, in the event of such person’s death, his estate or legally appointed representative;
“Doctor Group Participant”	Participants who are members of the Doctor Group;
“Doctor Group Participant Start Date”	in respect of a Doctor Group Participant, the date on which such person became a Service Provider;
“Effective Date”	the date on which the last in time of the Approval Conditions is satisfied;
“Eligible Participant”	a director, employee or Service Provider as at or after the adoption of this Co-Ownership Plan, in each case who has been selected by the Committee and who has not given to such Group Company nor has such Group Company given to such person a notice of resignation or notice of termination (as the case may be) of employment, engagement, office or contract, provided that neither Mr. Tang nor any non-executive Director shall be Eligible Participants;
“Financial Year”	in respect of any calendar year, the Company’s financial year ending on 31 March of the relevant year;
“First Settlement Tranche”	has the meaning ascribed to it in Rule 7(F);
“Good Leaver”	a person who ceases to be employed or engaged by the Company or any other Group Company, or ceases to be a director of any Group Company:  (A) by reason of: (i) death; (ii) retirement at or after the age of 60; (iii) permanent ill health or physical or

	mental disability which renders him incapable of continued employment, engagement or holding office in his current position carrying out the normal duties for that position, as certified by a general medical practitioner, or other specialist medical professional; or (iv) the relevant circumstances as set out in Rule 9(A); or
	(B) who has been determined by the Committee to be a Good Leaver;
“Grant”	the grant of an Award Share to a Participant under the Co-Ownership Plan;
“Grant Conditions”	(A) the 3-Year Group EBITDA Margin being greater than or equal to 18%;
	(B) the Group Revenue for the Financial Year ended 31 March 2026 being greater than or equal to HK\$7,713 million; and
	(C) the closing price of a Share on the Stock Exchange on the Business Day immediately prior to the proposed Grant Date being greater than or equal to HK\$3.961,
	subject to any adjustment considered by the Board as appropriate and shareholders’ approval (if required);
“Grant Date”	the date on which the Grants are made being:
	(A) in the case of Participants who are not Doctor Group Participants, the date falling 10 Business Days after the publication of the Company’s annual results announcement for the Financial Year ending 31 March 2026; and
	(B) in the case of Doctor Group Participants, the date falling 10 Business Days after 31 March 2028;
“Grantee”	any Participant to whom a Grant is made in accordance with the terms of these Rules or, in the event of such person’s death, his estate or legally appointed representative;
“Group”	the Company and its subsidiaries and a “Group Company” means any of the aforesaid companies;
“Group EBITDA”	the earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation of the Group

for a relevant Financial Year as set out in the Company's published annual results announcement in respect of such Financial Year;

"Group Revenue"	the revenue of the Group for a relevant Financial Year as set out in the Company's published annual results announcement, provided that any revenue attributable (as determined by the Committee) to assets acquired and/or realised in such Financial Year as a result of a 'very substantial acquisition' (such term having the meaning given to it in Chapter 14 of the Listing Rules) by a Group Company shall be excluded for such purposes;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Shareholder"	in relation to a resolution at a general meeting of the Company, any Shareholder that is not required to abstain from voting on such resolution under the Listing Rules;
"Investment Amount"	the amount a Participant nominates to invest into the relevant Plan Trust, in the form of cash and/or Contribution Shares in accordance with Rule 6(A);
"Investment Amount Range"	has the meaning ascribed to it in Rule 6(A)(v);
"Investment Amount Settlement Date"	in respect of any Invitation Period, the date on which the total Investment Amounts of all of the Participants who have accepted an invitation in such Invitation Period have been transferred to the Company and/or the Plan Trustee (as the case may be);
"Investment Shares"	Shares allotted and issued to, or purchased by, the Plan Trustee pursuant to Rule 6(B)(i) and Contribution Shares, in each case held in accordance with the Co-Ownership Plan;
"Investment Share VWAP"	in respect of an Invitation Period, the higher of: (i) the five-trading-day volume-weighted average closing price of a Share on the Stock Exchange where such five-trading-day period is ended on the Business Day immediately prior to the date of issuance of the Invitation Letter for such Invitation Period; and (ii) the closing price of a Share on the Stock Exchange on the Business Day immediately prior to the date of issuance of the Invitation Letter for such Invitation Period;

“Invitation Letter”	has the meaning ascribed to it in Rule 6(A)(ii);
“Invitation Period”	the invitation period(s) during the Term determined by the Committee in accordance with Rule 6(A);
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Mr. Tang”	Mr. Tang Chi Fai, the Chief Executive Officer of the Company, chairman of the Board, chairman of the nomination committee of the Company and an executive Director;
“Non-Connected Participant”	a Participant who is not a Connected Participant, as at the relevant time;
“Non-Connected Plan Trust”	the Co-Ownership Plan trust constituted under the relevant Plan Trust Deed to hold Shares on trust for Non-Connected Participants;
“Participant”	an Eligible Participant who has accepted an invitation to participate in the Co-Ownership Plan, and whose acceptance is accepted by the Committee, pursuant to the terms of these Rules;
“Plan Resolutions”	the resolutions to be put to Shareholders or Independent Shareholders (as the case may be) at a general meeting of the Company to approve: (i) the termination of the 2020 Co-Ownership Plan; (ii) the adoption of the Co-Ownership Plan; (iii) the grant of the Scheme Mandate; and (iv) the Service Provider Sublimit;
“Plan Trust”	the Connected Plan Trust and/or the Non-Connected Plan Trust, as the case may be;
“Plan Trust Deeds”	the trust deeds entered into between the Company and the Plan Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Plan Trustee for the administration of the Connected Plan Trust and the Non-Connected Plan Trust;
“Plan Trustee”	the independent third-party professional trustee(s) of the Plan Trusts appointed by the Company from time to time;
“Priority”	has the meaning ascribed to it in Rule 6(C);
“Public Float	the requirement under the Listing Rules for the Company to have 25% or more of its issued Shares held by the “public”

Requirement”	(as such term is defined in Chapter 8 of the Listing Rules), or such other requirement applicable to the Company from time to time, pursuant to the Listing Rules, regarding the minimum prescribed percentage of the Company’s securities to be in public hands;
“Returned Shares”	such Award Shares which, in accordance with the terms of the Co-Ownership Plan, are not Settled (whether as a result of a lapse or otherwise);
“Reorganisation of Capital Structure”	an alteration in the capital structure of the Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules;
“Rules”	these Rules of the Co-Ownership Plan as amended from time to time;
“Scheme Mandate”	a special mandate to be sought from the Shareholders at a general meeting of the Company to authorise the Directors to allot and issue new Shares under the Rules up to the Scheme Mandate Limit;
“Scheme Mandate Limit”	such number of new Shares that, when aggregated with any other new Shares allotted and issued (or to be allotted and issued) pursuant to any options and awards under other share schemes of the Company (but excluding any options and awards that have lapsed in accordance with the terms of the relevant share scheme), equals 10% of the issued Shares on the day of the general meeting of the Company approving the Co-Ownership Plan (as may be adjusted in the event of a subdivision or consolidation of Shares);
“Second Settlement Tranche”	has the meaning ascribed to it in Rule 7(F);
“Service Provider”	any person who, or entity which, provides services to a Group Company 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 determined by the Committee), namely members of the Doctor Group, individual medical professionals, technical professionals (such as logistics and facilities management professionals) and administrative professionals who provide services to, or on behalf of, a Group Company;
“Service Provider	such number of new Shares that, when aggregated with any other new Shares allotted and issued (or to be allotted and

Sublimit”	issued) pursuant to any options and awards granted to the Service Providers under other share schemes of the Company (but excluding any options and awards that have lapsed in accordance with the terms of the relevant share scheme), equals 4% of the Shares in issue as at the date of the general meeting of the Company approving the Co-Ownership Plan (as may be adjusted in the event of a subdivision or consolidation of Shares), and in any event within the Scheme Mandate Limit;
“Settle”	in respect of a Grant, the transfer of the relevant Award Share(s) to the relevant Grantee after the relevant Award Shares have vested, and “Settlement” shall be construed accordingly;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	holders of Shares;
“Shares”	ordinary shares in the share capital of the Company with par value of HK\$0.00001 each;
“Share Pool”	the pool of Shares held by the Plan Trustee constituted as set out in Rule 7(A);
“Share Pool VWAP”	the higher of: (i) the five-trading-day volume-weighted average closing price of a Share on the Stock Exchange where such five-trading-day period is ended on the Business Day; and (ii) the closing price of a Share on the Stock Exchange on the Business Day, in each case immediately prior to the date of any instructions given by the Company to the Plan Trustee for an on-market purchase of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Term”	has the meaning ascribed to it in Rule 3(B);
“Vesting Period”	in respect of a Participant, the time period commencing on the relevant Investment Amount Settlement Date in respect of the Invitation Period(s) in which he was an invitee and ending on the date of Settlement of the first Award Share he receives under the Co-Ownership Plan (both dates inclusive); and
“%”	per cent.

- (C) In these Rules, unless the context otherwise requires:
- (i) headings are inserted for convenience only and do not limit, vary, extend or otherwise affect the construction of any provision of these Rules;
  - (ii) any reference to a Rule is a reference to one of these Rules;
  - (iii) references, express or implied, to any statute or statutory provision or the Listing Rules are construed as references to such statute, statutory provision or rules as respectively amended, consolidated or re-enacted, or as its operation is modified from time to time by any other statute or statutory provision (whether with or without modification and whether before or after the date hereof), and includes any subsidiary legislation enacted under the relevant statute, provision or rule;
  - (iv) expressions in the singular include the plural and vice versa;
  - (v) expressions in any gender include other genders; and
  - (vi) references to persons include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

## **2. PURPOSES OF THE CO-OWNERSHIP PLAN**

- (A) The reasons, purposes and objectives of the Co-Ownership Plan are to incentivise skilled and experienced Eligible Participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing Eligible Participants with a co-investment opportunity to acquire equity interests in the Company, and further aligning their interests with those of the long-term Shareholders.
- (B) These Rules serve to set out the terms and conditions upon which the incentive arrangements for the Eligible Participants shall operate.

## **3. CONDITIONALITY AND DURATION OF THE CO-OWNERSHIP PLAN**

- (A) The Co-Ownership Plan, and any participation in the Co-Ownership Plan, is in all respects conditional upon satisfaction of the Approval Conditions.
- (B) The Co-Ownership Plan shall be valid and effective for the period commencing on the Effective Date, and shall expire on the earliest of: (i) the date on which all Award Shares have been Settled; (ii) 31 December 2029; and (iii) the date on which the Co-Ownership Plan is otherwise terminated in accordance with these Rules (the “**Term**”).

## **4. ADMINISTRATION OF THE CO-OWNERSHIP PLAN**

The Co-Ownership Plan shall be administered by the Committee and the Plan Trustee (if the Plan Trustee is appointed by the Company) and the decision of the Committee and the Plan Trustee as to all matters arising in relation to the Co-Ownership Plan or its interpretation or effect shall (save as otherwise provided herein) be final, binding and conclusive on all parties.

## **5. PARTICIPANTS OF THE CO-OWNERSHIP PLAN**

The Committee shall invite each Eligible Participant to participate in the Co-Ownership Plan as a Participant. However, until so invited, no Eligible Participant shall be entitled to participate in the Co-Ownership Plan. An Eligible Participant will only become a Participant upon confirmation by the Committee following such Eligible Participant's acceptance of an invitation to participate in the Co-Ownership Plan in accordance with Rule 6(A).

## **6. SUBSCRIPTIONS, PURCHASES AND CONTRIBUTIONS OF INVESTMENT SHARES**

Award Shares will only be Granted to Participants who contribute Investment Amounts for Investment Shares in accordance with the terms of these Rules. The matching ratio of Investment Shares to Award Shares shall be determined in accordance with Rule 7.

### **(A) Invitation to participate and contribution of Investment Shares**

- (i) The Committee shall determine the number, duration, and commencement date(s) of Invitation Period(s) during the Term, provided that no Invitation Period will end on or after 31 March 2026.
- (ii) In the case of Eligible Participants who are not members of the Doctor Group, the Committee shall, within each Invitation Period, by way of an invitation letter (in such form as the Committee may determine and which may include such other terms as the Committee may determine) (the "**Invitation Letter**") issued on a Business Day, invite Eligible Participants (who at the start of such Invitation Period have not been previously invited to participate in the Co-Ownership Plan in any other prior completed Invitation Period) to contribute Investment Amounts and agree to be Granted Award Shares in accordance with the terms of these Rules and subject to the satisfaction of the Approval Conditions.
- (iii) In the case of Eligible Participants who are members of the Doctor Group, the Committee shall within each Invitation Period, by way of an Invitation Letter issued on a Business Day, invite such persons (who, for the avoidance of doubt, may have been previously invited to participate in the Co-Ownership Plan in a prior completed Invitation Period) to contribute Investment Amounts and agree to be Granted Award Shares in accordance with the terms of these Rules and subject to the satisfaction of the Approval Conditions.
- (iv) To the extent that the Committee determines any Invitation Period has to be shortened or suspended, or has otherwise become not feasible or not available, by reason of the restrictions set out in Rule 7(D) or otherwise, the Committee may set another Invitation Period(s) as appropriate, expedient or desirable to invite Eligible Participants to participate in the Co-Ownership Plan.

- (v) The Invitation Letter will require each new Eligible Participant to specify his Investment Amount, and whether any part of it will be settled in Contribution Shares (if applicable), in a letter of acceptance (the “**Acceptance Letter**”). The aggregate Investment Amount specified by an Eligible Participant must:
  - (a) be greater than or equal to 16.67% of the Annual Remuneration Package of such Eligible Participant; and
  - (b) be less than or equal to 100% of the Annual Remuneration Package of such Eligible Participant

(the “**Investment Amount Range**”). Doctor Group Participants that participate in more than one Invitation Period shall in no case have an aggregate Investment Amount across all such Invitation Periods that is greater than 100% of the Annual Remuneration Package of such Doctor Group Participant.

- (vi) Investment Amounts may be settled by way of:
  - (a) a transfer of immediately available funds to the Plan Trustee through the Company; and/or
  - (b) in the case of an Eligible Participant that holds Contribution Shares, a valid transfer to the Plan Trustee of legal title to Contribution Shares,

provided that the aggregate Investment Amount contributed by an Eligible Participant (including in Contribution Shares) must be within the Investment Amount Range unless otherwise approved by the Committee and subject to shareholders’ approval (if required), except for Participants who are existing 2020 Co-Ownership Plan Participants who will be allowed to roll over their Shares thereunder in full as Contribution Shares, whose maximum investment amount shall be the deemed value of such Shares, which may exceed the Investment Amount Range. The deemed value of a Contribution Share for such purposes will be the Investment Share VWAP. The Committee will notify the Eligible Participants of the process for the transfer of the Investment Amounts.

- (vii) The Committee will, subject to the satisfaction of the Approval Conditions, accept the Investment Amounts of Eligible Participants that accept an invitation to participate in the Co-Ownership Plan in accordance with this Rule 6(A) and will communicate such acceptance by notice to the relevant Eligible Participants. The Committee will require the Eligible Participants to settle the Investment Amounts in accordance with Rule 6(A)(vi) within five Business Days following the acceptance by the Committee, or within such other period as the Committee may determine and notify to the relevant Eligible Participants.
- (viii) An Eligible Participant shall not be entitled to transfer any additional Contribution Shares or funds in the event the aggregate deemed value of an Eligible Participant’s Contribution Shares (when aggregated with funds transferred to settle his Investment Amount (if any)) is determined to be less than the Investment Amount specified in his Acceptance Letter. Instead, the

aggregate deemed value of the Contribution Shares contributed, together with the funds transferred (if any) to settle his Investment Amount, shall be deemed to be his conclusive Investment Amount for the relevant Invitation Period.

**(B) Purchase of and/or subscription for Investment Shares**

- (i) As soon as practicable after, and in any event within six months of, the Investment Amount Settlement Date in respect of any Invitation Period the Committee will endeavour to utilise the cash Investment Amounts of Participants who have accepted the invitation to participate in any Invitation Period in the following manner:
  - (a) by directing and procuring the Plan Trustee to endeavour to purchase existing Shares on-market over a reasonable period of time (without delay) as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the Investment Share VWAP; and
  - (b) if at the close of trading on the Stock Exchange on the date falling five months after the relevant Investment Amount Settlement Date there remain unutilised cash Investment Amounts, by directing and procuring the Plan Trustee to subscribe for new Shares, to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the Investment Share VWAP, until all of such unutilised cash Investment Amounts have been utilised.
- (ii) The Shares subscribed for and/or purchased by the Plan Trustee pursuant to Rule 6(B)(i) during any Share subscription/purchase period will be allocated among the Participants who have accepted an invitation to participate in the same Invitation Period preceding that Share subscription/purchase period and have remitted cash to satisfy that Investment Amount on a pro-rata basis, based on their respective Investment Amounts that they have settled in cash (and disregarding any contribution of Contribution Shares) in the relevant Plan Trust, provided that: (a) such allocation is compliant with Rule 7(D) and the Committee shall determine any adjustments that may be required to ensure compliance with Rule 7(D); and (b) the number of Investment Shares allocated to each of those Participants will be rounded down to the nearest whole number of Shares. Any individual surplus cash Investment Amounts will be refunded to the relevant Participants on a pro-rata basis to their respective Investment Amounts that they have settled in cash (and disregarding any contribution of Contribution Shares). The Participants will not be entitled to any interest in respect of the Investment Amounts or any other monies held in a Plan Trust.

**(C) Priority if there is an over-subscription of Investment Shares**

In respect of any Invitation Period, if the Committee determines that the total Investment Amounts of the Participants will result in a number of Investment Shares that would result in the total number of Award Shares that may be Granted to all Participants exceeding the Award Share Limit and/or require the issuance of Shares exceeding the

Scheme Mandate Limit, the allocation for the subscription for and purchase of Investment Shares shall be determined in the following priority (the “**Priority**”):

- (i) to satisfy the cash Investment Amounts of up to an amount equal to 12 times the basic monthly salary and/or the basic monthly income set out in the contract of employment or engagement with the relevant Group Company of each Participant as an employee or Service Provider (as the case may be) of a Group Company as at the date of invitation to participate in the Co-Ownership Plan, with each Participant’s entitlement determined on a pro-rata basis as amongst all such Participants;
- (ii) to satisfy the cash Investment Amounts of those Participants who, at the time of determination, are department heads or of a director grade, up to the remaining unsatisfied cash Investment Amounts of such Participants determined on a pro-rata basis;
- (iii) to satisfy the cash Investment Amounts of those Participants who became an employee or a Service Provider (as the case may be) of a Group Company on or prior to 31 March 2024, up to the remaining unsatisfied cash Investment Amounts of such Participants (excluding the Participants covered under limb (ii) above) determined on a pro-rata basis; and
- (iv) to satisfy the cash Investment Amounts of those Participants who became an employee or a Service Provider (as the case may be) of a Group Company after 31 March 2024, up to the remaining unsatisfied cash Investment Amounts of such Participants (excluding the Participants covered under limb (ii) above) determined on a pro-rata basis,

provided that an allocation under such Priority is compliant with Rule 7(D) and the Committee shall determine any adjustments that may be required to ensure compliance with Rule 7(D).

**(D) Notification and Investment Shares held in trust**

- (i) As soon as reasonably practicable after Investment Shares have been allotted and issued and/or bought (as the case may be), the Committee will notify each relevant Participant of the number of Investment Shares held on his behalf.
- (ii) The Plan Trustee will hold the relevant Investment Shares on trust for the benefit of Participants, either in the Connected Plan Trust or the Non-Connected Plan Trust, as follows:
  - (a) for Participants who are Connected Participants, in the Connected Plan Trust; and
  - (b) for Participants who are not Connected Participants, in the Non-Connected Plan Trust,

and each Plan Trust will be administered on substantially the same terms.

During the Term, the Committee shall be permitted to direct and procure the Plan Trustee to transfer a Participant's Investment Shares from the Connected Plan Trust to the Non-Connected Plan Trust, or vice versa, if such Participant at any time ceases to be, or becomes (as the case may be), a Connected Participant.

- (iii) Notwithstanding the rest of this Rule 6(D), the Committee may authorise the creation of any other trusts or arrangements as it deems necessary or advisable for the administration of the Co-Ownership Plan.

**(E) Transfer and release of Investment Shares**

- (i) A Participant may issue a transfer notice prior to the first date of Settlement in respect of the transfer of all (but not less than all) of the Investment Shares to which he holds the beneficial title, provided that the transferee under any such transfer notice may only be the Participant holding the beneficial title to such Investment Shares.
- (ii) A transfer notice which purports to require the Plan Trustee to transfer all of a Participant's Investment Shares prior to the date of Settlement shall be valid but such Participant shall cease to participate in the Co-Ownership Plan upon service of such transfer notice and shall not be entitled to any Award Shares (whether or not already Granted).
- (iii) If, on the first date of Settlement of a Participant's Award Shares, a Participant has not already served a valid transfer notice in respect of all of his Investment Shares, then such Participant will be deemed to serve such a valid transfer notice on such date of Settlement.
- (iv) As soon as reasonably practicable after a valid transfer notice in respect of all of a Participant's Investment Shares, the Committee will arrange for the transfer of such Investment Shares to such Participant.

**7. SHARE POOL AND GRANT AND SETTLEMENT OF AWARD SHARES**

**(A) Share Pool**

At any time during the Term prior to the Grant Date, the Committee, after having regard to the relevant circumstances and affairs of the Company and the expected total number of Award Shares that may be Granted under the Co-Ownership Plan (which shall be no greater than the Award Share Limit), may direct and procure the Plan Trustee to endeavour to purchase existing Shares on-market at the prevailing market prices of the Shares using the Company's resources, provided that such prices must be less than or equal to the Share Pool VWAP. Any such Shares so purchased by the Plan Trustee shall constitute the Share Pool, together with:

- (i) such Shares as may be allotted and issued to the Plan Trustee in its capacity as a holder of the Shares in the Share Pool by way of scrip dividend or otherwise; and

- (ii) such Shares which revert to the Plan Trustee as Returned Shares pursuant to Rule 10.

**(B) Grant of Award Shares**

The Grant of Award Shares to Participants is in all respects conditional upon the satisfaction of the Grant Conditions. If all of the Grant Conditions are satisfied on and subject to the terms of these Rules (including in respect of the Doctor Group Participants Rule 7(B)(iii)), a Participant who has Investment Shares held by the Plan Trustee on the relevant Grant Date shall be entitled to a Grant of Award Shares with respect to those Investment Shares after such Grant Date as follows:

- (i) Subject to the further conditions in, and any adjustments under the rest of this Rule 7(B), Rule 7(C), Rule 7(D) and Rule 9, the number of Award Shares to be Granted to a Participant shall be determined on the relevant Grant Date as follows:

For every whole multiple of 10 Investment Shares beneficially held by a Participant on the Grant Date, the Participant shall receive a number of Award Shares equal to Y where:

“Y” is calculated as follows:

- (a) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$7,713 million and less than HK\$8,013 million, then Y is one;
- (b) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$8,013 million and less than HK\$8,313 million, then Y is two;
- (c) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$8,313 million and less than HK\$8,613 million, then Y is three;
- (d) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$8,613 million and less than HK\$8,914 million, then Y is four;
- (e) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$8,914 million and less than HK\$9,214 million, then Y is five;
- (f) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$9,214 million and less than HK\$9,514 million, then Y is six;
- (g) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$9,514 million and less than HK\$9,814 million, then Y is seven;

million, then Y is seven;

- (h) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$9,814 million and less than HK\$10,114 million, then Y is eight;
- (i) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$10,114 million and less than HK\$10,414 million, then Y is nine; and
- (j) if the Group Revenue for the Financial Year ended 31 March 2026 is greater than or equal to HK\$10,414 million, then Y is ten.

For the avoidance of doubt:

- (i) a Participant's maximum entitlement is 10 Award Shares for every 10 Investment Shares beneficially held by such Participant;
- (ii) if the total number of Investment Shares beneficially held by a Participant is less than 10, such Participant shall receive no Award Shares; and
- (iii) if the number of Investment Shares beneficially held by a Participant is not a multiple of 10, such number of Investment Shares shall be deemed to be rounded down to the nearest multiple of 10 for the purposes of determining the Grant of Award Shares.

- (ii) The maximum number of Award Shares that may be Granted to all Participants shall be the Award Share Limit. If, based on the calculations in Rules 7(B)(i), the number of Award Shares to be Granted to all Participants is greater than the Award Share Limit, then a number of Award Shares equal to the Award Share Limit will be allocated among the Participants on a pro-rata basis, based on their respective entitlements to Award Shares if the Award Share Limit was not in place, provided that the number of Award Shares allocated to each of those Participants will be rounded down to the nearest whole number.
- (iii) In the case of each Doctor Group Participant if, on the relevant Grant Date, the Grant Conditions have been satisfied but one or more of the Doctor Group Grant Conditions for such Doctor Group Participant have not been satisfied then the number of Award Shares such Doctor Group Participant shall be entitled to shall be between zero and their maximum entitlement as outlined in the rest of this Rule 7 and Rule 9, to be determined by the Committee in their sole discretion.

(C) **Adjustments**

Subject to Rule 9 below:

- (i) the number of Award Shares to be Granted to a Participant (if eligible) shall be determined in accordance with the calculations in Rule 7 but pro-rated by multiplying the number of Award Shares by a fraction, which fraction shall be determined by dividing the number of calendar days during which such Participant has participated in the Co-Ownership Plan (from and including the Investment Amount Settlement Date in respect of the Invitation Period in which he was first an invitee until and including the Grant Date) by the total number of calendar days in the period from and including the Effective Date until and including the Grant Date; or
- (ii) if a Participant becomes a Good Leaver prior to the Grant Date, the number of Award Shares to be Granted shall be determined in accordance with the calculations in Rule 7 but pro-rated by multiplying the number of Award Shares which would have been Granted (had the Participant remained a Participant until and on the Grant Date) by a fraction, which fraction shall be calculated by dividing the number of calendar days during which such Participant has participated in the Co-Ownership Plan (from and including the Investment Amount Settlement Date in respect of the Invitation Period(s) in which he was an invitee until and including the date such Participant ceases his employment, engagement or office) by the total number of calendar days in the period from and including the Effective Date until and including the Grant Date,

provided that, in each case, the number of Award Shares allocated to each of those Participants will be rounded down to the nearest whole number.

**(D) Restrictions regarding Investment Shares and Award Shares**

- (i) The Company may not make an invitation to purchase Shares and any invitee may not accept any invitation, and no Grants shall be made, during any of the following periods:
  - (a) the period commencing one month immediately prior to the earlier of:
    - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
    - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),  
  
and ending on the date of publication of the results announcement;
  - (b) the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant Financial Year up to the date of publication of the results; and

- (c) the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the date of publication of the results.
- (ii) For the avoidance of doubt, the following restriction will apply to the allocation of Shares to the Directors under the Scheme: the Plan Trustee of the Connected Plan Trust shall not purchase any existing Shares on-market in respect of any Invitation Period during:
  - (a) the period of 60 days immediately preceding the Company's 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) the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.
- (iii) If the Company is in possession of unpublished inside information (as such term is defined in the SFO) it may not: (a) make any invitation; (b) accept an invitation; (c) direct and procure the Plan Trustee to make purchases of Shares; (d) Grant any Award Shares; or (e) allot and issue any new Shares, until (and including) the trading day after that inside information is published in accordance with the SFO or ceases to be inside information.
- (iv) All allotments, issues and transfers of Shares under the Co-Ownership Plan will be subject to any necessary consents under any applicable enactments or regulations for the time being in force. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.
- (v) The maximum number of new Shares that may be allotted and issued by the Company (whether as Investment Shares or Award Shares) pursuant to the Co-Ownership Plan shall be the Scheme Mandate Limit, unless otherwise approved by the Shareholders in a general meeting in accordance with the applicable requirements under the Listing Rules.
- (vi) The maximum number of new Shares that may be allotted and issued by the Company in respect of (in relation to Investment Shares) invitation(s) and (in relation to Award Shares) Grants made pursuant to the Co-Ownership Plan to a single person in the 12-month period up to and including the date of such invitation or Grant (as the case may be) shall not (when aggregated with any other new Shares to be allotted and issued in respect of all options and awards granted to such person under all other share schemes of the Company but excluding any options and awards lapsed in accordance with the terms of the Co-Ownership Plan or the relevant share scheme) exceed 1% of the Shares then in issue, unless otherwise approved by the Shareholders in a general

meeting in accordance with the applicable requirements under the Listing Rules.

- (vii) The maximum number of new Shares that may be allotted and issued by the Company in respect of (in relation to Investment Shares) invitation(s) and (in relation to Award Shares) Grants made pursuant to the Co-Ownership Plan to: (a) a Director; (b) a chief executive of the Company; or (c) an associate of a person in (a) or (b) above, in each case in the 12-month period up to and including the date of such invitation or Grant (as the case may be) shall not (when aggregated with any other new Shares to be allotted and issued in respect of all awards granted to such person under share schemes of the Company but excluding any awards lapsed in accordance with the terms of the Co-Ownership Plan or the relevant share scheme) exceed 0.1% of the Shares then in issue, unless otherwise approved by the Shareholders in a general meeting in accordance with the applicable requirements under the Listing Rules.
- (viii) The maximum number of new Shares that may be allotted and issued by the Company (whether as Investment Shares or Award Shares) pursuant to the Co-Ownership Plan to all Service Providers shall be the Service Provider Sublimit, unless otherwise approved by the Shareholders in a general meeting in accordance with the applicable requirements under the Listing Rules.
- (ix) Any issue or allotment of new Shares to a Participant who is a director or chief executive of the Company, (or any of their respective associates) is subject to the approval of the independent non-executive Directors of the Company.
- (x) Notwithstanding any other provision of these Rules, if the Committee determines that the Settlement of a Grant to a Connected Participant (including a Participant who becomes a connected person after the Invitation Period(s) in which he was an invitee) requires the Company to make any filing or obtain any consent under any applicable enactments or regulations (including the consent of Independent Shareholders), the Committee may in its discretion: (a) delay the Settlement until the necessary filing has been made and/or consent has been obtained to the satisfaction of the Committee; or (b) determine that the Settlement of such Participant's Award Shares shall be made in an alternative form, provided that such form is economically equivalent to any Award Shares, at the Award Share VWAP, the Connected Participant would otherwise be entitled to on the Grant Date.

(E) **Vesting Period**

The minimum Vesting Period shall be 12 months.

(F) **Settlement of Award Shares**

- (i) For all Grantees other than Doctor Group Grantees, the Company will endeavour to Settle: (i) 50% of each Grantee's allocation of Award Shares ("**First Settlement Tranche**") on or before 30 September 2026; and (ii) the remaining 50% of each Grantee's allocation of Award Shares ("**Second Settlement Tranche**") on or before 31 March 2027, in the following manner:

- (a) the Committee will direct and procure the Plan Trustee to Settle each Grantee's allocation using Shares from the Share Pool. For the avoidance of doubt, no Shares purchased during the periods specified in Rule 7(D)(ii) shall be used to Settle any allocation of Shares to the Directors (if any);
- (b) in the event that the number of Award Shares to be Settled exceeds the number of Shares in the Share Pool, subject to the Public Float Requirement being complied with, the Committee will direct and procure the Plan Trustee to endeavour to satisfy any shortfall by purchasing existing Shares on-market at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the Award Share VWAP; and
- (c) if at the close of trading on the Stock Exchange on: (a) 31 August 2026 in respect of the First Settlement Tranche; and (b) 28 February 2027 in respect of the Second Settlement Tranche, there remain Award Shares to be Settled, the Committee will direct and procure the Plan Trustee to subscribe for new Shares to Settle the remaining Award Shares, to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the Award Share VWAP,

and such Shares shall then be transferred to the relevant Grantee.

- (ii) For all Doctor Group Grantees, the Company will endeavour to Settle all of each Doctor Group Grantee's allocation of Award Shares on or before 31 March 2029, in the following manner:

- (a) the Committee will direct and procure the Plan Trustee to Settle each Doctor Group Grantee's allocation using Shares from the Share Pool; and
- (b) in the event that number of Award Shares to be Settled exceeds the number of Shares in the Share Pool, the Committee will direct and procure the Plan Trustee to subscribe for new Shares to Settle the remaining Award Shares, to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the Award Share VWAP,

and such Shares shall then be transferred to the relevant Doctor Group Grantee.

## **8. RIGHTS ATTACHED TO THE INVESTMENT SHARES, AWARD SHARES AND SHARES IN THE SHARE POOL**

- (A) The Investment Shares and Award Shares will be subject to all the provisions of the Articles for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as, the other fully paid Shares in issue on the

date on which those Investment Shares and/or Award Shares are respectively released to the Grantee.

- (B) Participants whose Investment Shares are held by the Plan Trustee shall be entitled to cash dividends, distributions and bonus shares (“**Distributions**”) (but not other distributions such as nil-paid rights) made by the Company with respect to the Investment Shares in respect of the period they are so held. Any such Distributions will generally be released to Participants from the relevant Plan Trust as soon as reasonably practicable after the relevant dividend, distribution or bonus has been paid, provided that the Committee shall have absolute discretion to determine when such Distributions shall be so released. Any such Distributions that have not been so released at the end of the Term shall be released to Participants as soon as reasonably practicable thereafter.
- (C) No Grantee shall enjoy any of the rights of a Shareholder by virtue of the Grant of an Award Share pursuant to the Co-Ownership Plan unless and until those Award Shares have been Settled and released to the Grantee.
- (D) Where there is a choice between scrip or cash dividends arising from Investment Shares and/or Award Shares, the Plan Trustee shall always elect cash dividends (and Participants shall have no right of election).
- (E) Unless otherwise required by applicable law, the Plan Trustee shall not take voting instructions from the Participants with respect to their Investment Shares and/or Award Shares held by the Plan Trustee and the Plan Trustee (and each Participant waives any such voting rights until the legal title to such Investment Shares and/or Award Shares is transferred to him) shall not exercise any voting rights attached to Investment Shares and/or Award Shares held by it.
- (F) The Plan Trustee may not subscribe for any new Shares pertaining to either: (a) an open offer of new securities; or (b) any rights issue or bonus warrants issued in respect of any Investment Shares and/or Award Shares held by the Plan Trustee. In the event of a rights issue, the Plan Trustee will sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Plan Trustee will sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of a Plan Trust and are first applied to fees, costs and expenses incurred by the Plan Trustee in the administration of the Plan Trusts and then to purchase Shares for the Share Pool, if required, and any excess then paid (without interest) to any Participant, in each case subject to the Committee’s absolute discretion.
- (G) Participants shall have no rights in respect of any Shares in the Share Pool unless and until they are allocated as Award Shares and released to the Grantee. For the avoidance of doubt the Plan Trustee shall not take voting instructions from Participants in respect of Shares in the Share Pool and Distributions shall not be for the benefit of Participants.

## 9. CORPORATE EVENTS

- (A) If, after a Grant has been made and prior to the Settlement of an Award Share:
- (i) a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to Rule 9(A)(ii) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) by any person and such offer becomes or is declared unconditional, then prior to the offer becoming or being declared unconditional;
  - (ii) a general offer for Shares by way of a scheme of arrangement is made by any person to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings of such Shareholders, then prior to such meetings;
  - (iii) pursuant to the Companies Act, a compromise or arrangement (other than a scheme of arrangement contemplated in Rule 9(A)(ii) above) between the Company and the Shareholders and/or the creditors of the Company 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, then prior to such compromise or arrangement being entered into; or
  - (iv) a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, then prior to such general meeting,

the Committee shall determine in its absolute discretion whether and, if so, the number of Award Shares (if any) that: (a) shall be Settled and the period within which such Award Shares shall be Settled; and/or (b) shall not be Settled and regarding which the Grant shall lapse and when such lapse shall occur, but treating all Participants fairly and taking into account the number of calendar days during which such Participant has participated in the Co-Ownership Plan, whether the Participant is a Good Leaver or a Bad Leaver (where applicable), the calculation in Rule 7 and the number of Award Shares (if any) that would have been Settled if the relevant event as referred to in this Rule 9(A) had not occurred, and shall notify the Participants of its determination.

- (B) If, after a Grant has been made and prior to the Settlement of an Award Share, there is a Reorganisation of Capital Structure (subject to applicable laws and regulations):
- (i) such corresponding adjustments shall be made (if required in light of the relevant Reorganisation of Capital Structure) to:
    - (a) the Award Share Limit, the Scheme Mandate Limit and the Service Provider Sublimit; and
    - (b) the number or nominal value of Award Shares so far as not yet Settled,

such adjustments shall be proportionate to the change in the share capital of the Company, provided that any such adjustments give a Grantee no less proportion of the share capital of the Company, rounded to the nearest whole share, than that to which that Grantee was previously entitled;

- (ii) in respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Committee in writing that the adjustments are in their opinion fair and reasonable and compliant with the relevant provisions of the Listing Rules; and
- (iii) the Committee shall notify Participants of any adjustments made under this Rule 9(B).

#### **10. CLAWBACK MECHANISMS**

- (A) A Grant that has not been Settled shall automatically lapse upon the earlier of:
  - (i) the date on which the Grantee becomes a Bad Leaver;
  - (ii) the date on which the Grantee (whether intentionally or otherwise) commits a breach of any provision of these Rules; and
  - (iii) the date on which the Grantee serves notice pursuant to Rule 6(E)(i).
- (B) Any Award Shares that are the subject of a Grant that has lapsed in accordance with this Rule 10 shall automatically become Returned Shares.
- (C) A Grant that has not been Settled may be subject to adjustments in accordance with Rules 9(A) and 9(B) above.
- (D) There is no clawback mechanism under the Co-Ownership Plan to recover Award Shares that have been Settled.

#### **11. CANCELLATION OF GRANTS**

A Grant that has not been Settled may be cancelled by the Committee with the consent of the relevant Participant. Any Grants so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

#### **12. DISPUTES**

Any dispute arising in connection with the Co-Ownership Plan shall be referred to the decision of the Committee who acts as expert and not as arbitrator and whose decision is final, binding and conclusive.

#### **13. ALTERATION OF THE CO-OWNERSHIP PLAN OR GRANTS**

- (A) Subject to Rule 13(B) and 13(C), the Committee may at any time alter any of the terms and conditions of, and any invitations and/or grants made pursuant to, the Co-

Ownership Plan in any way.

- (B) Any alterations to the terms and conditions of the Co-Ownership Plan which:
- (i) are of a material nature; or
  - (ii) relate to the matters set out in Rule 17.03 of the Listing Rules and are to the advantage of the Participants,

must, in each case, be approved by the Shareholders in a general meeting, except where the alterations or changes take effect automatically under the existing terms of the Co-Ownership Plan. The Committee's determination as to whether any proposed alteration to the terms and conditions of the Co-Ownership Plan are of a material nature or relate to the matters set out in Rule 17.03 of the Listing Rules and are to the advantage of the Participants shall be conclusive.

- (C) Any change to: (i) the terms of an invitation made to and accepted by an Eligible Participant under this Co-Ownership Plan; or (ii) a Grant, must in each case be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the relevant invitation or Grant (as the case may be) was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).
- (D) The Committee shall notify all Participants of any of such alterations made.

#### **14. TERMINATION OF THE CO-OWNERSHIP PLAN**

- (A) The Co-Ownership Plan shall terminate automatically on the earlier of: (i) the date on which all Award Shares have been Settled; and (ii) 31 December 2029, unless terminated earlier by the Company in accordance with the rest of this Rule 14.
- (B) The Committee may terminate the Co-Ownership Plan at any time:
- (i) if the Approval Conditions have not been satisfied on or before 11:59pm on 31 December 2023;
  - (ii) if an ordinary resolution to terminate the Co-Ownership Plan has been passed in a general meeting of the Company; or
  - (iii) if it determines that any of the Grant Conditions have not been satisfied at the relevant time.
- (C) Upon termination of the Co-Ownership Plan:
- (i) where such termination takes place prior to the Grant Date, each Participant will be deemed to have served a valid transfer notice in respect of all of his Investment Shares and the Committee will arrange for the transfer of the Investment Shares and any documentation evidencing the ownership of the Investment Shares to be transferred to the relevant Participants, to the extent

not already so transferred to such Participant and no further Award Shares may be offered or Granted; or

- (ii) where such termination takes place on or following the Grant Date, each Participant will be deemed to have served a valid transfer notice in respect of all of his Investment Shares and the Committee will arrange for the transfer of the Investment Shares and any documentation evidencing the ownership of the Investment Shares to be transferred to the relevant Participants, to the extent not already so transferred to such Participant, and the provisions of the Co-Ownership Plan will remain in full force and effect to the extent necessary to Settle the Award Shares not yet Settled in accordance with the provisions of the Co-Ownership Plan.
- (D) If, at the date of termination of the Co-Ownership Plan, the Plan Trustee holds any Share which has not been Settled in accordance with Rule 7(F), then the Committee shall direct and procure the Plan Trustee to:
- (i) sell such Shares on-market over a reasonable time period and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Plan Trust Deed) to the Company; or
  - (ii) transfer the Shares to another share scheme of the Company in accordance with the Plan Trust Deed and the rules of such other share scheme.
- (E) If, at the date of termination of the Co-Ownership Plan, the Plan Trustee retains any unutilised funds received from the Company for use to purchase Shares for the Share Pool or otherwise then the Plan Trustee shall, upon notice of such termination remit such unutilised funds to the Company.

## **15. MISCELLANEOUS**

- (A) The offer or Grant of an Award Share under the Co-Ownership Plan is by no means an offer of employment, engagement or office, or continued employment, engagement or office, to the Eligible Participant concerned. The Co-Ownership Plan does not form part of any contract of employment or contract for services (as the case may be) between a Group Company and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his employment, engagement or office are not affected by his participation in the Co-Ownership Plan or any right which he may have to participate in it and the Co-Ownership Plan affords such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such employment, engagement or office for any reason. Nothing in the Co-Ownership Plan shall preclude or limit the ability of a Group Company to pay any compensation to a Participant under any other compensation and benefit plans and programmes.
- (B) The Company bears the costs of establishing and administering the Co-Ownership Plan, including costs arising from communications as referred to in Rule 15(E), expenses incurred in the subscription for or purchase of Shares and stamp duty and normal registration fees in respect of the transfer of Shares to Participants on the

relevant date. Eligible Participants will be required to bear any stamp duty or adjudication fees in respect of the transfer of their Contribution Shares to the Plan Trustee. For the avoidance of doubt, the Company is not liable for any tax or expenses of such other nature payable on the part of any Eligible Participant, the Committee or the Plan Trustee in respect of any sale, purchase or transfer of Shares.

- (C) Save as specifically provided in these Rules, the Co-Ownership Plan does not confer on any person any legal or equitable rights (other than those constituting and attaching to the Investment Shares and Settled Award Shares themselves) against any Group Company directly or indirectly or give rise to any cause of action at law or in equity against any Group Company. Participation in the Co-Ownership Plan or the Grant of Award Shares on a particular basis in any year does not create any right to or expectation of participation in the Co-Ownership Plan or the Grant of Award Shares on the same basis, or at all, in any future year. No Participant has any right to compensation for any losses in relation to the Co-Ownership Plan, including any losses in relation to:
- (i) any loss or reduction of rights or expectations under the Co-Ownership Plan in any circumstances (including lawful or unlawful termination of employment, engagement or office);
  - (ii) any exercise of a discretion or a decision taken in relation to an Award Share or to the Co-Ownership Plan, or any failure to exercise a discretion or take a decision; or
  - (iii) the operation, suspension, termination or amendment of the Co-Ownership Plan.
- (D) A person ceasing to be an Eligible Participant or a Participant for any reason shall not in any event be entitled to any compensation for or in respect of any resulting reduction or extinction of his rights or benefits (actual or prospective) in connection with this Co-Ownership Plan.
- (E) Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its head office and principal place of business in Hong Kong or such other address as notified to the Eligible Participant from time to time and, in the case of an Eligible Participant, his correspondence address in Hong Kong according to the records of the Company or the Company's registrar (or his address in Hong Kong as notified to the Company from time to time). Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and no Group Company will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made. Any notice or other communication served by the Company by post is deemed to have been served 24 hours after the same was put in the post.
- (F) Each provision of these Rules is a separate provision and is severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable

they are deemed to be deleted from these Rules, and any such deletion do not affect the enforceability of these Rules as remain not so deleted.

- (G) The Group Companies are not responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Co-Ownership Plan as a Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in the Co-Ownership Plan.
- (H) A Group Company:
  - (i) shall be entitled to withhold, and any Participant shall be obliged to pay, the amount of any tax, duty and/or social security contributions attributable to or payable in connection with his participation in the Co-Ownership Plan and any excluded expenses pursuant to Rule 15(B);
  - (ii) may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Grants or otherwise in connection with a person's participation in the Co-Ownership Plan, whether the liability is a liability of, or is payable by, the Participant, a Group Company or the Plan Trustee. These arrangements may include a reduction in the number of Award Shares subject to a Grant on behalf of the Participant and/or the sale on behalf of the Participant of any of the Award Shares to which he is entitled under the Co-Ownership Plan and the retention of the sale proceeds to meet the liability. The Participant authorises the Company to sell on his behalf sufficient Award Shares subject to any Grant to discharge any liability to taxation, duties or social security contributions arising in connection with that Grant that any current or former Group Company is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Committee may appoint a broker of its choosing;
  - (iii) through the Committee, may establish appropriate procedures to provide for any such payment so as to ensure that any Group Company receives advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes, duties or social security contributions or which may make available to such Group Company any tax deduction resulting from the occurrence of such event; and
  - (iv) may, by notice to the Participant and subject to any rules as the Committee may adopt, require that the Participant pay at the time of the Grant an amount estimated by a Group Company to cover all or a portion of the tax, duty and/or social security contributions attributable to or payable in connection with the Grant.
- (I) By participating in the Co-Ownership Plan, the Participant consents to the holding, processing, storage and use of personal data or information provided by him to any Group Company, the Plan Trustee or other third party service provider, in Hong Kong or elsewhere, for all purposes relating to the administration, management or operation of the Co-Ownership Plan. These include, but are not limited to:

- (i) administering and maintaining records of Participants;
  - (ii) providing data or information to members of the Group, the Plan Trustee, registrars, brokers or third party administrators or managers of the Co-Ownership Plan, in Hong Kong or elsewhere;
  - (iii) providing data or information to future purchasers or merger partners of the Company, the Participant's employing company, or the business in which the Participant works; and
  - (iv) transferring data or information about the Participant to a country or territory outside the Participant's home country which may not provide the same statutory protection for the information as his home country.
- (J) The Participant is entitled, on payment of a fee, to a copy of the personal data held about him, and if anything is inaccurate the Participant has the right to have it corrected. The Group Companies and the Plan Trustee will keep the personal data collected only for as long as necessary to fulfil the purpose for which the data was collected and personal data that is no longer required will be destroyed.
- (K) The Committee may take any such action as it considers necessary, desirable or appropriate at any time to register the Co-Ownership Plan and file for reporting, amendment, alteration, updates and cancellation of the Co-Ownership Plan with the relevant authorities as required under applicable law and each Participant shall use his best efforts to provide all cooperation for such filing and registration.
- (L) Notwithstanding any other Rule, Shares shall only be transferred to a Participant pursuant to the Co-Ownership Plan if the Committee considers that the transfer thereof would be lawful in the relevant jurisdiction and expedient on account of either the restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction.
- (M) No member of the Committee shall be liable for any action or determination made in good faith. In the performance of its responsibilities with respect to the Co-Ownership Plan, the Committee shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Committee deems necessary, and no member of the Committee shall be liable for any action taken or not taken in reliance upon any such advice.
- (N) Nothing in the Co-Ownership Plan confers any benefit, right or expectation on a person who is not an Eligible Participant. No such third party has any rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623) to enforce any term of the Co-Ownership Plan.
- (O) Unless otherwise provided under this Co-ownership Plan or permitted by virtue of waiver(s) from strict compliance with the Listing Rules granted by the Stock Exchange and approved by the Committee, any invitations to participate in, and any Grants made under, this Co-ownership Plan shall be personal to the relevant Eligible Participant, Participant or Grantee (as the case may be) and shall not be transferred or assigned to

any third party.

- (P) Notwithstanding any other provision of these Rules, the Co-Ownership Plan shall operate in all respects subject to the Articles, the Listing Rules and any other applicable laws and regulations to which the Company or the Group is subject from time to time.
- (Q) Any resolution, decision, determination or selection by the Committee in carrying out and administering the Co-Ownership Plan and in construing and interpreting the Co-Ownership Plan shall (save as otherwise provided herein) be: (i) in the Committees absolute discretion; and (ii) final, binding and conclusive for all purposes and upon all persons interested herein.

**16. GOVERNING LAW, etc.**

The Co-Ownership Plan shall be governed by and construed in accordance with the laws of Hong Kong. The parties shall submit to the exclusive jurisdiction of the courts of Hong Kong in relation to any matter arising under or in connection with the Co-Ownership Plan or any Grant.