

JD INDUSTRIAL TECHNOLOGY INC.

SHARE INCENTIVE PLAN

（京东工业品集团股票激励计划）

ARTICLE 1

PURPOSE

（目的）

The purpose of the Share Incentive Plan (the “Plan”) is to promote the success and enhance the value of JD Industrial Technology Inc., a company incorporated under the laws of the Cayman Islands (the “Company”) by linking the personal interests of the members of the Board, Employees and Consultants to those of the Company’s shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of members of the Board, Employees, and Consultants upon whose judgment, interest and special effort the successful conduct of the Company’s operation is largely dependent. 京东工业品集团是一家按照开曼群岛法律成立的公司（下称“公司”）。公司股票激励计划（下称“计划”）之目的，是通过将董事会成员、雇员、顾问的个人利益与公司股东利益联系起来，及给予那些表现突出从而为公司股东带来超额回报的个人以激励，进而促进成功并提高公司价值。进一步地，该计划将用于为公司促动、吸引、保持董事会成员、雇员、顾问之服务，从而带来公司成功经营所需要的灵活性。

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

（定义与解释）

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. （除非上下文有明确说明，下列术语在本计划任何部分的意义如下述解释。按照上下文暗示，单数名词将包含复数在内。）

2.1 “Applicable Laws” means the legal requirements relating to the Plan and the Awards under applicable corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system. (“适用法律”是指与“计划”和“授权”相关的适用的公司、证券、税务及其他法律、法规、规章、政府命令的有关法律要求及任何适用的证券交易或国家市场体系的相关规则要求。)

2.2 “Award” means an Share Option, Restricted Share, Restricted Share Unit or any other type of award granted to a Participant pursuant to the Plan. (“授权”是指依据本计划授予“参与者”的股票期权、限制性股票、限制性股份单位或其他类型的授权)

2.3 “Award Agreement” means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium. (“授权协议”是指包括电子介质形式在内的用以证明“授权”的书面协议、合同、其他形式的文件或文档)

2.4 “Board” means the Board of Directors of the Company. (“董事会”是指本公司董事会)

2.5 “Code” means the Internal Revenue Code of 1986 of the United States, as amended. (“税法”是指经过修订的 1986 美国联邦国内税务法)

2.6 “Committee” means a committee of the Board described in Article 11. (“委员会”是指第十一章所述的董事会中的委员会)

2.7 “Consultant” means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Service Recipient; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services. (“顾问”是指满足下列所有条件的顾问：(a) 向服务接收方提供真实的服务；(b) 前述服务与增资交易中的证券发行或销售无关，且并非直接或间接地为了提升或保留公司证券市场；(c) 直接与服务接收方订立了服务合同的自然人。)

2.8 “Corporate Transaction”, unless otherwise defined in an Award Agreement, means any of the following transactions, provided, however, that the Committee shall determine under (d) and (e) whether multiple transactions are related, and its determination shall be final, binding and conclusive: (除非授权协议另有约定，“公司交易”是指下述任何一种交易，但是委员会应认定(d)和(e)款下的多项交易是否相关，其认定应为终局、有约束力和不可推翻的：)

(a) an amalgamation, arrangement or consolidation or scheme of arrangement
(i) in which the Company is not the surviving entity, except for a transaction the principal

purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity; (联合、安排或合并交易或安排方案, (i)前述行为导致公司不再是交易的存续实体, 主要目的在于更改公司注册地的交易除外, 或(ii) 前述行为导致公司有投票权的股东所持股份低于存续实体具有投票权股份总额的 50%;)

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company; (公司全部或实质上全部资产的出售、转让或其他处分;)

(c) the complete liquidation or dissolution of the Company;(公司完全清算或解散;)

(d) any reverse takeover or series of related transactions culminating in a reverse takeover (including, without limitation, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company's equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; (任何反向收购或最终达成反向收购的一系列相关交易(包括但不限于将会进行反向收购的收购要约), 而公司是交易的存续实体, 但(A)紧接该收购之前已发行的公司股权证券由于该收购而被转换或交换为其他财产, 无论其形式是证券、现金或其他, 或(B)在交易中, 占公司已发行证券全部合并表决权的百分之五十(50%)以上的证券被转让给一个或多个不是在紧接该收购或最终达成该收购的首项交易之前持有该等证券的人, 但不包括被委员会认定不属于公司交易的任何交易或一系列相关交易;)

(e) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Committee determines shall not be a Corporate Transaction; or(任何人或关系人集团在一项或一系列相关交易中收购(由公司收购或由公司所主办的雇员福利计划收购除外)占公司已发行证券全部合并表决权的百分之五十(50%)以上的公司证券的实益所有权(含义按《交易法》规则 13d-3 的规定), 但不包括被委员会认定不属于公司交易的任何交易或一系列相关交易; 或)

(f) the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least fifty percent (50%) of the Board; *provided* that if the election, or nomination for election by the Company's shareholders, of any new member of the Board is approved by the Incumbent Board pursuant to the then

effective Articles of Association of the Company, such new member of the Board shall be considered as a member of the Incumbent Board. (在有效日时属于董事会成员的个人(“在任董事会”)因任何原因不再构成董事会的至少百分之五十(50%);但是,如果经在任董事会至少百分之五十(50%)表决批准公司股东选举或提名选举董事会任何新成员,该董事会新成员应被视为在任董事会成员。)

2.9 “Disability”, unless otherwise defined in an Award Agreement, means that the Participant qualifies to receive long-term disability payments under the Service Recipient’s long-term disability insurance program, as it may be amended from time to time, to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Service Recipient to which the Participant provides service does not have a long-term disability plan in place, “Disability” means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion. (除非授权协议中另有定义,“残疾”是指,无论参与人是否在服务接受人不时修订的长期残疾保险计划中受保,参与人具备资格享有该长期残疾保险计划下的长期残疾付款。如果参与者所服务的服务接受人没有开设长期残疾计划,“残疾”是指参与者因为任何医学上认定的身体或精神损害而在不少于连续九十(90)日内不能够履行参与者所任职位的责任和职能。若参与人无法提供满足委员会认定的残疾充分证据要求的证据,则参与人将不会被认定为残疾。)

2.10 “Effective Date” shall have the meaning set forth in Section 12.1. (生效日期的定义见本计划 12.1 部分所述)

2.11 “Employee” means any person, including an officer or a member of the Board of the Company or any Parent or Subsidiary of the Company, who is in the employment of a Service Recipient, subject to the control and direction of the Service Recipient as to both the work to be performed and the manner and method of performance. The payment of a director’s fee by a Service Recipient shall not be sufficient to constitute “employment” by the Service Recipient. (“雇员”是指包括公司、母公司、附属公司的官员、董事会成员在内的与服务接收方构成雇佣关系的任何人,其从事的工作及行为方式均受服务接收方约束。服务接收方支付董事费用的行为并不足以构成服务接收方的雇用行为。)

2.12 “Exchange Act” means the Securities Exchange Act of 1934 of the United States, as amended. (“交易法”是指经过修订的 1934 美国联邦证券交易法)

2.13 “Expiration Date” means [, 2031]. (“期满日”是指 2031 年 月 日)

2.14 “Fair Market Value” means, as of any date, the value of Shares determined as follows: (“公平市价”是指,截止某日,按照下列方式确定的股票价值:)

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including, without limitation, The New York Stock Exchange and The

Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; (若股票已在包括但不限于纽交所、纳斯达克股票市场在内的一家或多家证券交易所或全国市场体系 (national market systems) 上市, 则其公平市价应为定价当日华尔街日报或委员会认可的其他渠道报道的该股票在其所上市的机构 (由委员会确定) 的收市售价 (若无销售则为收市竞价) (若当天无报道的相应收市售价或收市竞价, 则为最近交易日的收市售价或收市竞价);)

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or (若股票定期地由自动报价系统 (包括 OTCBB) 或认可的券商报价, 则其公平市价为定价当日该股票的收市销售报价, 但若定价当日无售价报道, 则公平市价为定价当日高竞价和低询价之间的中间价 (或者, 若定价当日无高竞价和低询价的报道, 则为最近日相应的价格), 所述报道是指华尔街日报或委员会认可的其他渠道的报道;)

(c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith and in its discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company's business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company's business operation and the general economic and market conditions since such sale, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Committee determines to be indicative of Fair Market Value and relevant. (或者在缺少已建立的 (a) 和 (b) 所述的市场的情形下, 公平市价应由委员会依据诚信原则自行决定, 其决定可参考以下因素: (i) 该股在私募市场的最新价格、公司经营发展状况及最近的私募市场行情; (ii) 涉及该股的其他第三方交易、公司经营发展状况及该等交易后总体经济市场行情; (iii) 股票的独立估值; 或 (iv) 委员会认为与公平市价相关的方法或信息。)

2.15 "Hong Kong Stock Exchange" means The Stock Exchange of Hong Kong Limited. ("香港联交所" 是指香港联合交易所有限公司。)

2.16 "Incentive Share Option" means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto. ("激励股票期权" 是指为满足税法 422 条相关规定及其他后续相关规定的期权。)

2.17“Independent Director” means (i) before the Shares are listed on a stock exchange, a member of the Board who is a Non-Employee Director; and (ii) after the Shares are listed on a stock exchange, a member of the Board who meets the independence standards under the applicable corporate governance rules of the stock exchange. (“独立董事”是指：1) 股票上市前，非雇员董事；2) 股票上市后，满足适用的相关证券交易机构公司监管规则中关于“独立”标准的董事会成员)

2.18“Non-Employee Director” means a member of the Board who qualifies as a “Non-Employee Director” as defined in Rule 16b-3(b)(3) of the Exchange Act, or any successor definition adopted by the Board. (“非雇员董事”是符合美国联邦证券交易法 16b-3(b) (3) 中定义 (或董事会采用的后续定义) 的“非雇员董事”的董事会成员。)

2.19“Non-Qualified Share Option” means an Option that is not intended to be an Incentive Share Option. (“非合格的股票期权”是指其目的非成为激励性股票期权的期权)

2.20“Option” means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Qualified Share Option. (“期权”是指依照本计划第五章授予参与者在特定的期限内以特定的价格购买特定数量的股份的权利。期权可以是激励性股票期权和非合格的股票期权。)

2.21“Participant” means a person who, as a member of the Board, Consultant or Employee, has been granted an Award pursuant to the Plan. (“参与者”是指依照本计划已被授予授权的董事会成员，顾问或雇员。)

2.22“Parent” means a parent corporation under Section 424(e) of the Code. (“Parent”是指税法 424(e)条中的母公司。)

2.23“Plan” means this Share Incentive Plan, as it may be amended from time to time. (“计划”指本股票激励计划，它可不定期地被修正。)

2.24 “Qualified IPO” means an IPO with an offering price per Ordinary Share (on an as-converted and fully diluted basis) therefor is no less than twice of the Series A Purchase Price, or another offering price as otherwise approved by the Majority Series A Shareholders on any recognized regional or national stock exchange approved by the Board. (“合格上市”指以每一普通股 (已转换和全部稀释后) 的发行价格不低于 A 轮融资购买价格的两倍，或该发行价格已经过 A 轮融资主要股东另行批准，在经董事会批准的任何经认可的地区或国家证券交易所首次公开发行。)

2.25“Related Entity” means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan. (“相关实体”是指本公司、母公司或子公司直接或间接地持有实质性所有者权益的任何企业、公司、合伙企业、

有限责任公司或其他实体，但其不属于子公司且董事会为了本计划之目的指定其为相关实体。）

2.26 “Restricted Share Unit” means the right granted to a Participant pursuant to Article 7 to receive a Share at a future date. （“受限制股份单位”是指依据本计划第七章之规定授予参与者在将来某日收到股份的权利）

2.27 “Securities Act” means the Securities Act of 1933 of the United States, as amended. （“证券法”是指经过修订的 1933 年美国联邦证券法。）

2.28 “Service Recipient” means the Company, any Parent or Subsidiary of the Company and any Related Entity to which a Participant provides services as an Employee, a Consultant or a Director. （“服务接受方”是指参与者作为雇员、顾问或董事向其提供服务的本公司、任何母公司、本公司的子公司或任何相关实体。）

2.29 “Share” means ordinary shares, par value USD 0.0000005 per share, of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Article 10. When referenced in the context of listings on a stock exchange or quotations on an automated quotation system, “Shares” may also refer to American depositary shares or other securities representing the ordinary shares. （“股票”是指每股面值 0.0000005 美元的公司普通股或根据本计划第十章的相关规定可替换为公司股份的其他证券。当在证券交易所或自动报价系统提及时，“股票”也可以指美国托存股或代表普通股的其他证券。）

2.30 “Subsidiary” means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company. For purposes of this Plan, Subsidiary shall also include any consolidated variable interest entity of the Company. （“子公司”是指公司直接或间接地持有具有表决权的股份的多数或拥有多数投票权的任何公司或其他实体。为了本计划之目的，子公司还包括公司的任何合并利润实体。）

2.31 “Trading Date” means the closing of the first sale to the general public of the Shares pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act or the closing of the listing of Shares on the Hong Kong Stock Exchange. （“交易日”是指美国证券交易委员会根据证券法备案并宣布生效的登记说明书项下第一宗对公众销售股票的成交或者公司股票于香港联交所上市。）

2.32 “Ungranted Awards Percentage” means the total number of Shares which have been reserved for the Award Pool but have not been granted or are otherwise available for future grants under the Plan, as a percentage of the then total equity securities of the Company on a fully diluted basis. （“未授予激励比例”指为授权池已预留但尚未授予的股份和本计划下规定的其他可用于未来授权的股份的总数目在公司的全面摊薄基础上的总股份数中的比例。）

ARTICLE 3

SHARES SUBJECT TO THE PLAN

（受本计划约束的股份）

3.1 Number of Shares. （股份数量）

(a) Subject to the provisions of Article 10 and Section 3.1(b), the maximum aggregate number of Shares which may be issued pursuant to all Awards (the “**Award Pool**”) initially shall be equal to 214,680,851 Shares. In the event that the Ungranted Awards Percentage is less than five percent (5%) (the “**Triggering Event**”), the number of Shares which may be issued for the Award Pool shall be increased by the Company an amount equal to or (if such increase of such one percent (1%) will cause the Ungranted Awards Percentage to be higher than five percent (5%)) less than one percent (1%) of the then total Equity Securities of the Company on a fully diluted basis, immediately and in any event no later than the end of the year when the Triggering Event occurs and/or on January 1st for each year following the year in which the Triggering Event occurs, until the Ungranted Awards Percentage is equal to five percent (5%). For the avoidance of doubt, such increase of Shares for the Award Pool shall only occur no more than once during each year, and if no Qualified IPO has occurred as of June 10, 2025, the said increase mechanism shall automatically terminate from June 10, 2025. （受本计划第 10 章和 3.1

（b）的约束，依据所有授权（“**授权池**”）发行的股份的最大数目最初应为 214,680,851 股。如果未授予激励比例少于 5%（“**触发事件**”），则为授权池而可发行的股份数量应于触发事件发生时立即于不晚于年末之前和/或触发事件发生之后各年的 1 月 1 日增发摊薄后公司总股数的 1%或少于 1%（如果该等增加将导致未授予激励比例高于 5%），直至未授予激励比例达到 5%。为免疑义，该等对授权池股份的增加不得超过每年一次，且如在 2025 年 6 月 10 日前未完成合格上市，则该等增发机制应在 2025 年 6 月 10 日自动终止。

(b) To the extent that an Award terminates, expires or lapses for any reason, any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or any Parent or Subsidiary of the Company shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Share Option to fail to qualify as an incentive share option under Section 422 of the Code. （授权因任何原因而终止、到期或失效后，受授权约束的股份可依据本计划再次被授权。法律允许的前提下，发行的用于顶替公司、母公司、子公司通过任何形式或合并得到的其他实体存在的未行使的授权的股份不应计入依本计划可授予的股份。在遵守本计划 3.1（a）的前提下，授权行权、支付执行价或税收预扣后由参与者释放或由公司扣留

的股份可再次作为授权被授予。若任何限制性股份被没收或被回购，在遵守本计划 3.1 (a) 的前提下，该等限制性股份可再次作为授权被授予。尽管有本 3.1 (b) 的规定，如果任何股份的再次奖励将使激励性股票期权不再满足税法 422 条规定的关于激励性期权的资格，则此等再次授予行为不被允许。

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares purchased on the open market. Additionally, in the discretion of the Committee, the Stock Marketing Shares in an amount equal to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an Stock Marketing Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of Stock Marketing Shares in lieu of Shares. (已分配的股份。依据授权分发的任何股份可全部或部分包含授权和未发行的股份或公开市场购得的股份。另外，委员会可自行决定，与依据授权分发的股份等量的市场股份可分发用于替代兑现授权的股份。若市场股份代表的数量非一比一，则本计划 3.1 的相关限制应当予以调整以反映市场股份替代一般股份进行分发的行为。)

ARTICLE 4

ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants and all members of the Board, as determined by the Committee. (资格。有资格参与本计划的人包括委员会确定的雇员、顾问及董事会成员)

4.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No individual shall have any automatic right to be granted an Award pursuant to this Plan. (参与。在遵守本计划规定的前提下，委员会可不定期地从具备资格的个体中选择将被授予授权的人员，委员会将决定授权的性质和数量。根据本计划，任何人均不具有自动获得被授予授权的权利。)

4.3 Jurisdictions. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides or is employed. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws. (司法管辖。为了保证授予不同法律管辖地的参与者的授权的适应性，委员会可依据参与者居住地或受雇地的不同，规定特别条款以适应不同国家法律、政策或习惯。而且，委员会认为为了前述目的而必要的情况下，

在不影响为了其他目的而制定的已生效的条款的前提下，其可批准本计划的附加条款、修正条款、重述、或替代版本；然而，任何附加条款、修正条款、重述或替代版本不应增加本计划 3.1 所包含的限制条件。尽管有前述规定，委员会不可以采取任何侵犯适用法律的行动，任何侵犯适用法律的授权亦不应被授予。）

ARTICLE 5

OPTIONS

（期权）

5.1 General. The Committee is authorized to grant Options to Participants on the following terms and conditions:（总则。委员会被赋予依据下述条款授予期权的权限：）

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price related to the Fair Market Value of the Shares. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.（行权价。期权的每股行权价应由委员会决定并记载于授权协议中，该等行权价可以是与公平市价相关的固定价或可变价。期权的每股行权价可由委员会决定予以调整和修改，委员会享有绝对的调整或修改权，该等决定是终局的、具有约束力的。为避免歧义，在相关法律或证券交易规则不禁止的情况下，期权每股行权价的降低调整无需公司股东或受影响的参与者的批准。）

(b) Time and Conditions of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; *provided* that the term of any Option granted under the Plan shall not exceed ten years, except as provided in Section 13.1. The Committee shall also determine conditions, if any, that must be satisfied before all or part of an Option may be exercised.（行权时间和条件。委员会应确定期权全部或部分行权的时间，包括在归属前的行权；然而，除本计划 13.1 条的规定外，本计划项下被授予的期权的期限不应超过 10 年。委员会还应当确定期权全部或部分行权前应当满足的条件。）

(c) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation, (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Renminbi, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the Trading Date the delivery of a notice that the Participant

has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a member of the Board or an “executive officer” of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act. (支付。委员会应确定期权行权价支付的方法和支付的形式,包括但不限于(i)美元现金或支票,(ii)适用的法律允许的前提下,人民币现金或支票,(iii)委员会批准的其他货币的现金或支票,(iv)股票,该等股票应已持有委员会要求的一定时间,以避免不利的财务会计后果,并在交付之日其公平市值应相当于期权或期权被行权部分的行权价格,(v)交易日之后,交付一份通知,说明参与者已就期权行权时可发行的股票向经纪人发出一份市价沽盘,并且已指示该经纪人从销售所得净金额中支付给公司一笔足够的款项作为期权的行权价格;条件是,上述销售结算后即向公司支付上述款项,(vi)委员会接受的公平市价与行权价相当的其他财产,(vii)前述方式的综合。无论本计划有其他相反规定,身为董事会成员或《交易法》第13(k)条所述的公司“行政管理人员”的参与者不得采用有违《交易法》第13(k)条的任何方法支付期权的行权价格。)

(d) Evidence of Grant. All Options shall be evidenced by an Award Agreement. The Award Agreement shall include such additional provisions as may be specified by the Committee. (授予证明。所有期权应当以授权协议予以证明。授权协议应当包含委员会可能规定的其他附件条款。)

(e) Forfeiture. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service, Options that at that time have not vested shall be forfeited in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Option Award Agreement that forfeiture conditions relating to Options will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part forfeiture conditions relating to Options. (没收。除非在授予授权的时候或授予授权后委员会另有决定,否则,一旦雇佣或服务关系终止,其时仍未归属的期权应当依据授权协议被没收;然而,委员会可以(a)在期权授权协议中规定,一旦因特定原因导致前述雇佣或服务关系终止情形出现,将全部或部分放弃与期权相关的没收条件,(b)在其他情形中全部或部分放弃与期权相关的没收条件。)

5.2 Incentive Share Options. Incentive Share Options may be granted to Employees of the Company, a Parent or Subsidiary of the Company. Incentive Share Options may not be granted to Employees of a Related Entity or to Independent Directors or Consultants. The terms of any Incentive Share Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2: (激励股票期权。激励股票期权可被授予给公司、母公司或公司的子公司的雇员。激励股票期权不可以被授予给相关实体的雇员、独立董事或顾问。依本计划授予

的激励性股票期权除应满足 5.1 条的要求外，还必须符合此 5.2 条的下列附加规定：)

(a) Expiration of Option. An Incentive Share Option may not be exercised to any extent by anyone after the first to occur of the following events: (期权过期。下列条件中任何一条出现后，任何人将无法行使该激励股票期权：)

- (i) Ten years from the date it is granted, unless an earlier time is set in the Award Agreement; (自授予之日起满十年，除非授权协议中规定了更早的期限；)
- (ii) Three (3) months after the Participant's termination of employment as an Employee; and (雇员参与者的雇佣关系终止后三个月；)
- (iii) One year after the date of the Participant's termination of employment or service on account of Disability or death. Upon the Participant's Disability or death, any Incentive Share Options exercisable at the Participant's Disability or death may be exercised by the Participant's legal representative or representatives, by the person or persons entitled to do so pursuant to the Participant's last will and testament, or, if the Participant fails to make testamentary disposition of such Incentive Share Option or dies intestate, by the person or persons entitled to receive the Incentive Share Option pursuant to the applicable laws of descent and distribution. (因身故或残疾原因导致参与者的雇佣或服务关系终止之日起一年。一旦参与者身故或残疾，其时已可行权的激励股票期权可由参与者的法定代表人、依据参与者的遗嘱被授予继承权的人、或法定继承人执行。)

(b) Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Share Options are first exercisable by a Participant in any calendar year may not exceed \$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Share Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Share Options. (个人美元限制。参与者一个日历年内可行权的激励股票期权对应股票的总的公平市价(依授予当日确定)不应超过 100,000 美元或税法 422 (d) 条的相关限制，超过部分将被视为非合格股票期权。)

(c) Exercise Price. The exercise price of any Incentive Share Option granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company may not be less than 110% of Fair Market Value on the date of grant and such Option may not be exercisable for more than five years from the date of grant. (行权价。授予当日，对于拥有股份代表超过 10% 公司综合投票权的被授予人，其被授予的激励股票期权行权价不应低于公平市价的 110%，行权期限自授予之日起不超过 5 年。)

(d) Transfer Restriction. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two years from the date of grant of such Incentive Share Option or (ii) one year after the transfer of such Shares to the Participant. (转让限制。参与者处置通过行使激励股票期权获得的股票，符合下述情形的，应当及时通知公司，(i)自该等激励股票期权授予之日起两年内的处置；(ii) 自该等股票转让给参与者之日起一年内的处置。)

(e) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the Expiration Date. (激励股票期权的过期。期满日后，将不再依本计划授权任何激励股票期权。)

(f) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant. (行权权利。参与者生存期间，参与者是激励股票期权的唯一行权人。)

ARTICLE 6

RESTRICTED SHARE

(限制性股份)

6.1 Grant of Restricted Shares. The Committee, at any time and from time to time, may grant or sell Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted or sold to each Participant. (限制性股份的授予。委员会可以在任何时间不定期地授予或出售给参与人限制性股份，该等授予或出售可由委员会自行决定。委员会可自行决定授予或出售给参与人限制性股份的数量。)

6.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement, which shall specify the period of restriction, the number of Restricted Shares granted or sold, grant or purchase price, and such other terms and conditions as the Committee, in its sole discretion, shall determine. (限制性股份授权协议。每次限制性股份授权必须有授权协议予以证明，该等授权协议应明确限制期限、授予/出售的限制性股份数量、价格、委员会单方决定的其他条款。)

6.3 Restrictions. Restricted Shares shall be subject to such restrictions on transferability (excluding any transfer of Shares to nominees and/or trustees of any employee benefit trusts established for them) and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter. (发行与限制。限制性股份的可转让性应当受到限制 (不包括将股份转让给为他们建立的任何雇员福利信托的代名人和/或受托人)，且该等限制性股份应受到委员会赋予的其他限制条件的限制 (该等限制条件包括但不限于：限制性股份投票权的限制、限制性股份分红权利

的限制)。前述限制可根据委员会在其被授予时或授予后做出的关于时间、条件、分期等方面决策而被分别或共同撤销。)

6.4 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares. (没收/回购。除非在授权授予的时候或授予后委员会另有决定, 否则, 一旦雇佣或服务关系在适用的限制期限内终止, 其时仍受限制条件约束的限制性股份应当依据授权协议被没收或购回; 然而, 委员会可以 (a) 在限制性股份授权协议中规定, 一旦因特定原因导致前述雇佣或服务关系终止情形出现, 将全部或部分放弃与限制性股份相关的限制、没收和回购条件, (b) 在其他情形中全部或部分放弃与限制性股份相关的限制、没收或回购条件。)

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse. (限制性股份证书。委员会可决定以适当方式对依据本计划授予的限制性股份给予证明。若代表限制性股份的证书注册于“参与者”名下, 则证书必须包含期限、条件、适用于限制性股份的限制条件的标注, 公司可自行决定保留证书实物直至适用的限制性条件全部失效。)

6.6 Removal of Restrictions. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed. Except as otherwise provided in this Article 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the period of restriction. The Committee, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Committee, in its discretion, may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company. (限制条件的解除。除非委员会另有决定, 限制性股份应由公司作为托管代理代为持有, 直到限制性股份上所附的限制条件已解除。除非本计划第六章另有规定, 一旦限制期限到期, 依据本计划授予的限制性股份的限制条件将在第一时间予以解除。委员会可自行决定加快限制条件失效或解除的时间。自限制条件失效后, 参与者应当被授予从其证书中移除 6.5 条所述的标注的权利, 所述股份将可由“参与者”在遵守适用的法律限制的条件下自由转让。委员会可自行建

立关于限制性股份从代管中解禁及相关标注（6.5 条所述）解除的程序，以减轻公司的管理负担。）

ARTICLE 7

RESTRICTED SHARE UNITS

（限制性股份单位）

7.1 Grant of Restricted Share Units. The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant. （限制性股份单位的授予。委员会可以在任何时间不定期地授予参与者限制性股份单位，该等授予可由委员会自行决定。委员会可自行决定授予参与者限制性股份单位的数量。）

7.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement, which shall specify any vesting conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. （限制性股份单位授权协议。每次限制性股份单位的授权须有授权协议予以证明，该等授权协议应明确归属条件、授予的限制性股份单位的数量、委员会单方决定的其他条款。）

7.3 Performance Objectives and Other Terms. The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Restricted Share Units that will be paid out to the Participants. （绩效目标及其他条款。委员会可自行设定绩效目标或其他归属标准，该等绩效目标的完成程度或其他归属标准的满足程度将决定支付给参与者的限制性股份单位的数量或价值。）

7.4 Form and Timing of Payment of Restricted Share Units. At the time of grant, the Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable. Upon vesting, the Committee, in its sole discretion, may pay Restricted Share Units in the form of cash, in Shares or in a combination thereof. （限制性股份单位给付的方式和时间。在授予限制性股份单位时，委员会应明确限制性股份单位全部归属及不可被没收的时间。归属后，委员会可自行决定是以现金、股份还是两者的结合用以兑现限制性股份单位。）

7.5 Forfeiture/Repurchase. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Committee may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b)

in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units. (没收/回购。除非在授予授权的时候或授予授权后委员会另有决定，否则，一旦雇佣或服务关系在适用的限制期限内终止，其时仍未归属的限制性股份单位应当依据授权协议被没收或购回；然而，委员会可以 (a) 在限制性股份单位授权协议中规定，一旦因特定原因导致前述雇佣或服务关系终止情形出现，将全部或部分放弃与限制性股份单位相关的限制、没收和回购条件， (b) 在其他情形中全部或部分放弃与限制性股份单位相关的限制、没收或回购条件。)

ARTICLE 8

OTHER TYPES OF AWARDS

(其他类型的授权)

8.1 Grant of Other Types of Awards. The Committee, at any time and from time to time, may grant other types of Awards to Participants as the Committee, in its sole discretion, shall determine, including, without limitation, share appreciation rights, dividend equivalents, share payments and deferred shares. (其他类型授权的授予。委员会可在任何时间不定期地给予参与者其他类型的授权。委员会将自行决定包括但不限于 share appreciation rights, dividend equivalents, share payments and deferred shares 等授权形式)

ARTICLE 9

PROVISIONS APPLICABLE TO AWARDS

(适用于授权的规定)

9.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award. (授权协议。依照本计划授予的授权应当由授权协议予以证明，该等授权可包含授权期限、参与者雇佣或服务关系终止时适用的条款、公司单方或双方修订、修改、暂停、取消及废除授权的权利。)

9.2 Limits on Transfer. Except as otherwise provided by the Committee and excluding any transfer of Shares to nominees and/or trustees of any employee benefit trusts established for them, no right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a Subsidiary. Except as otherwise provided by the Committee, no Award shall be assigned, transferred or otherwise disposed of by a Participant other than by will or the laws of descent and distribution. The Committee by express provision in the Award or an amendment thereto may permit an Award (other than an Incentive Share Option) to be transferred to, exercised by and paid to certain persons or entities related to the Participant, including, without limitation, members of the Participant's

family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish. Any permitted transfer shall be subject to the condition that the Committee receive evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes (or to a "blind trust" in connection with the Participant's termination of employment or service with the Company or a Subsidiary to assume a position with a governmental, charitable, educational or similar non-profit institution) and on a basis consistent with the Company's lawful issue of securities. (转让限制。除非委员会另有规定以及不包括将股份转让给为他们建立的任何雇员福利信托的代名人或受托人, 参与人因授权而获得的权益不可以向除公司及公司子公司之外的他方提供担保或为除公司及公司子公司之外的他方提供担保; 参与人因授权而得的权益不应被参与人向他人背负的任何债务、义务所限制, 公司或公司子公司作为该等债务或义务的权利人除外。除非委员会另有规定, 否则, 参与人不应转让、处置任何授权, 因遗嘱或依继承法转让或处置的情形除外。委员会可在授权协议或修改后的授权协议中明确规定允许该等授权(激励性股票期权除外)可转让给与参与人相关的特定个人或组织, 或由与参与人相关的特定个人或组织行权, 或支付给与参与人相关的特定个人或组织, 该等个人或组织包括但不限于: 参与人的家庭成员、慈善机构、信托组织及受益人为参与人的家庭成员或慈善机构的其他实体; 该等授权亦可转让给委员会明确批准的其他个人或实体, 或由委员会明确批准的其他个人或实体行权, 或支付给委员会明确批准的其他个人或实体。任何被允许的转让须符合如下条件: 1) 委员会需收到令它满意的以证明这一转让是为财产和/或税务规划方面目的之证据(或是由于参与者终止其与公司或子公司的聘用或服务关系以便在政府、慈善机构、教育机构或类似的非盈利机构任职, 而向一个全权信托进行转让; 2) 且这一转让是发生在与公司证券的合法发行保持一致的基础上。)

9.3 Beneficiaries. Notwithstanding Section 9.2, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee. (受益人。尽管有本计划 9.2 条的规定, 参与人可以委员会确定的方式指定受益人, 在参与人身故后享受参与人的权利及接收与授权相关的利益分配。除非某种程度上本计划及授权协议另有规定, 受益人、法定监护人、法定代表人及其他声称依据本计划享有权利的人, 应当受本计划及任何授权协议中适用于参与人的所有条款及委员会认为必要或合适的其他限制条件的约束。若参与人已婚且财产

为夫妻共同共有的情形下，无参与人配偶事前的书面同意，指定参与人配偶之外的人员为超过 50%授权利益的受益人的行为无效。若未指定受益人或无受益人比参与人长寿，则报酬将支付给依参与人的遗嘱或相关继承法确定的人员。在受前述规定约束的前提下，只要改变或撤销受益人指定的文件提交给委员会，该等受益人指定即可改变或被撤销。）

9.4 Share Certificates. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Committee has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with all Applicable Laws. The Committee may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Committee may require that a Participant make such reasonable covenants, agreements and representations as the Committee, in its discretion, deems advisable in order to comply with any such Applicable Laws. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee.（股票证书。即便此处有任何相反规定，公司不应被强制要求依据任何授权的执行而发行或发放股份证书，除非委员会根据律师意见，确定发行前述股份证书是符合相关法律、政府官方法令、股票上市或交易的证券交易所的相关要求的。依据本计划发放的所有股份证书应当受“停止转让”命令及委员会为了满足相关法律、相关交易规则的要求而认为必要或明智的其他限制条件的约束。委员会可在股份证书上标明相关股票的限制条件。除此处规定的条款外，当委员会单方认为需要满足相关法律法规的要求，则其可要求参与人做出合理的承诺或陈述。委员会有权要求所有参与人遵守其自行确定的与授权的交割或行权相关的时间要求或其他限制，“窗口期”的限制。）

9.5 Paperless Administration. Subject to Applicable Laws, the Committee may make Awards, provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.（无纸化管理。受制于相关法律，委员会可利用网站或交互式语音系统作出授权、披露相关信息及提供行权的程序从而实现授权的无纸化管理。）

9.6 Foreign Currency. A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in Renminbi or other foreign currency, as permitted by the Committee, the amount payable will be determined by conversion from U.S. dollars at the official rate promulgated by the People's Bank of China for Renminbi, or for jurisdictions other than the Peoples Republic of China, the exchange rate as selected by the Committee on the date of exercise.（外币。参与人可被要求提供证明，以证明其已获得支付授权的行权价所需的外汇及该等外汇已不

受参与人的居住国包括外汇管制在内的相关法律法规的管制。对经委员会同意以人民币或其他外汇支付授权行权价的情形，支付的数量应当按照中国人民银行的官方汇率将美元换算成人民币，对于中华人民共和国以外的，可依交易当日委员会选定的汇率将美元换算成相应的外汇。）

ARTICLE 10

CHANGES IN CAPITAL STRUCTURE

（资本结构变更）

10.1 Adjustments. In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Committee shall make such proportionate adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, without limitation, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per share for any outstanding Awards under the Plan.（调整。如果股票有任何派息、拆股、并股或交换，或公司有联合、安排或合并情况，或公司资产有分拆、再资本化或向其股东作出的其他分配（正常的现金派息除外）情况，或有任何影响股票股数或股价的其他变动，委员会应为了反映上述变动而对下述各项作出相应比例调整（如果有）：(a)计划项下可发行的股票总数和股票类别（包括但不限于调整第 3.1 条中的限额）；(b)任何未行权授权的条款及条件（包括但不限于与之有关的业绩指标或标准）；和(c)计划项下任何未行权授权的授予价格或行权价格。）

10.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Committee anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Committee may provide for the following measures: (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Committee shall determine, or (ii) the purchase of any Award for an amount of cash equal to the amount that could have been attained by the Participant upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained by the Participant upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Committee or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date when such Award would otherwise be vested or have been paid in accordance with its original terms,

if necessary to comply with Section 409A of the Code. (公司交易。除非授权协议或公司与参与者订立的任何其他书面协议另有规定，否则，如果委员会预期发生或在发生公司交易后，委员会可规定采用以下方案：(i)本计划项下任何和所有未行权授权在将来一个具体时间终止，而每一参与者有权在委员会确定的一个期间内行使该等授权的归属部份，或(ii)以现金购买任何授权，现金金额应相当于授权持有者行权时可获得的金额（并且，为避免疑问，如果委员会在该日诚信地确定该授权行权时授权持有者不会获得任何金额，则该授权可由公司终止，不作任何给付），或(iii)选择其他权利或财产代替该授权，或由继承者或留存公司或其母公司或子公司取得或取代该授权，并对股票的数量、类别和价格作出适当的调整，或(iv)以现金支付该授权，金额计算以公司交易之日股票的价值为基础，加上合理的利息，利息应计至在该授权本应被归属或按其原条款获得支付之日，如果这样做是遵守《税法》第 409A 条所必要的。)

10.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 10, the Committee may, in its absolute discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Committee may consider appropriate to prevent dilution or enlargement of rights. (未行权授权 – 其他变动。除第 10 章有具体规定的情况外，如果有公司股本发生任何其他变动，或者企业变动的情况，委员会有绝对的酌情权，可对所述变动发生当天已授予但还未行使的授权的数量和类别以及每份授权的行权价格做出调整，以防止权利的稀释或扩大。)

10.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award. (无其他权利。除本计划有明确规定外，任何参与者无权因拆分或合并任一种类的股分、支付股息、增、减任一种类的股票数量、或者因解散、清算、兼并或合并本公司或者其他任何公司，而享有任何权利。除本计划有明确规定或者依据委员会在本计划框架下采取的行动外，公司发行任何种类的股票或可转换为股票的证券均不应影响也不应为此而调整依授权而得的股份数量、授权的授予和授权的行权价格。)

ARTICLE 11

ADMINISTRATION

(管理)

11.1 Committee. Before the Shares are listed on a stock exchange, the Plan shall be administered by the Board (the “Committee”). The Committee may delegate to a

committee of one or more members of the Board or other persons, the authority of the Committee under clause 11.3 of the Plan, including to grant or amend Awards to Participants.

（委员会。公司股票上市前，本计划将由董事会管理（“委员会”）。委员会可授权由一到多名董事会成员或其他人组成的小组授予委员会根据第 11.3 条授权委员会的权限，包括参与人授权或修正前述授权。

11.2 Action by the Committee. A majority of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by a majority of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.（委员会的行动。委员会成员的多数构成法定人数。出席会议的人员符合法定人数且参会人员的多数形成的决议及代替会议的多数委员会成员书面批准的决议将视为委员会之决议。委员会的每位成员被授予以下权限：秉持诚实信用之原则，依照公司或子公司的管理人员、其他雇员、独立注册会计师、高管薪酬顾问、及公司聘请的其他专业人员提供的报告或信息协助管理本计划。）

11.3 Authority of the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:（委员会的权限。在遵守本计划具体指定的前提下，委员会具有下列排他权限）

(a) Designate Participants to receive Awards;（指定接受授权的参与人）

(b) Determine the type or types of Awards to be granted to each Participant;（决定每位参与人被授予的授权类型）

(c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;（决定授予的授权数量和与某一授权相关的股份数量）

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, without limitation, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;（决定依据本计划被授予的授权的相关条款，包括但不限于：行权价、授予价、购买价、授权的任何限制或限定条件、关于授权的没收条件或授权的行权条件的失效的任何时间表、该等限制的提前或放弃的安排、任何与授权相关的不竞争规定，各条款及条件可基于委员会全权酌情确定的考虑因素而定）

(e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other

Awards or other property, or an Award may be canceled, forfeited or surrendered; (决定某一授权是否、何种程度上及依据何种条件以现金形式、股份形式、其他授权形式或其他财产形式予以结算, 或决定某一授权的行权价是否、何种程度上及依据何种条件以现金形式、股份形式、其他授权形式或其他财产形式予以支付, 或决定某一授权是否、何种程度上及依据何种条件可以被取消、没收或交还。)

(f) Prescribe the form of each Award Agreement, which need not be identical for each Participant; (规定授权协议的模本, 对于各位参与者而言前述摹本无需一致)

(g) Decide all other matters that must be determined in connection with an Award; (决定其他与授权相关的事项)

(h) Establish, adopt or revise any rules and regulations as it may deem necessary or advisable to administer the Plan; (制定、引入或修订其认为对管理本计划所必要或明智的规章制度。)

(i) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and (解释本计划或任何授权协议中的条款, 或解释与本计划或任何授权协议相关的其他事宜)

(j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan. (做出依本计划所必须的其他所有决定, 或当委员会认为管理本协议所必要或明智的时候, 做出其他所有决定。)

11.4 Decisions Binding. The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding and conclusive on all parties. (决定有约束力。委员会对本计划、依据本计划授予的授权、任何授权协议做出的解释及委员会做出的与本计划相关的决定对各方而言均具有终局性和约束力。)

ARTICLE 12

EFFECTIVE AND EXPIRATION DATE

(生效日和到期日)

12.1 Effective Date. The Plan is effective as of the date it is adopted and approved by the Board (the "Effective Date"). (生效日。董事会通过之日即为本计划生效日。)

12.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the Expiration Date. Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan and the applicable Award Agreement. (期满日。本计划自生效日起到期满日保持有效, 期满日后不应再依

据本计划授予任何授权。在期满日已发出但仍未行权的授权将依据本计划及相应的授权协议继续有效。)

ARTICLE 13

AMENDMENT, MODIFICATION, AND TERMINATION

(修正、修改及终止)

13.1 Amendment, Cancellation and Termination. With the approval of the Board, at any time and from time to time, the Committee may terminate, cancel or modify the Plan, including but not limited to the situation that the Committee may cancel the Plan and adopt a new incentive plan in other forms in order to comply with the Applicable Laws of the IPO; *provided, however*, that (a) to the extent necessary and desirable to comply with Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company decides to follow home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 10), or (ii) permits the Committee to extend the term of the Plan or the exercise period for an Option beyond ten years from the date of grant. (修正、修改及终止。经董事会批准,委员会可随时和不时地终止、修订或修改计划,包括但不限于为符合公司上市适用法律的要求,取消计划并采用其他方式的激励计划;但是受限于如下情况:(a)如果是遵守适用法律所必要和合宜的,公司应按照要求的方式和在要求的范围内取得股东对任何计划修订的批准,除非公司决定遵照其本国的方式;和(b)除非公司决定遵照其本国的方式,否则如果计划的以下修订需要股东批准(i)增加计划项下提供的股票数量(而不是第10章规定的任何调整),或(ii)允许委员会将计划的期限或者期权的行权期延长至超过授权日之后的十年。)

13.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 14.15, no termination, amendment or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant. (先前授予的授权。除依据本计划14.15条所述做出的修正外,未得到参与者的书面同意,本计划的任何终止、修正和修改均不可实质影响到在本计划前已授予的授权。)

ARTICLE 14

GENERAL PROVISIONS

(总则)

14.1 No Rights to Awards. No Participant, employee or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, employees and other persons uniformly. (无权要

求授权。任何参与人、雇员和其他人员均无权要求依据此计划被授予授权，无论公司还是委员会均无义务对参与人、雇员和其他人员一视同仁。）

14.2 No Shareholders Rights. No Award gives the Participant any of the rights of a Shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.（无股东权。任何授权均未给予参与人股东权利，除非与此等授权相关的股份已实际上发行给所述参与人。）

14.3 Additional Conditions to Issuance of Shares. The Company shall not be required to issue Shares or any certificate for Shares to the Participant prior to the IPO Closing Date.（发行股票的其他条件。在上市完成日前，公司无需向参与人发行任何股票或任何股票证明。）

14.4 Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.（税项。在参与者已为履行适用法律规定的任何所得税和就业税预提义务而作出委员会可接受的安排之前，计划项下的股票不得交付给参与者。公司或任何子公司有权力和权利扣除或预提或要求参与者向公司汇付一笔款项，该款项应足以就计划所导致的有关参与者的任何应课税情况支付适用法律要求或允许预提的所有适用税项（包括参与者的薪俸税义务）。委员会有酌情决定权为满足上述要求而允许参与者选择由公司预扣某项授权项下可发行的（或允许其退回）公平市值相当于应预提金额的股票。即使计划有任何其他规定，在任何授权的授予、归属、行权或支付时，为履行适用于参与者因为授权的授予、归属、行权或支付而负有的任何所得税和薪俸税责任而可预扣的股票数量（或在该授权的参与者从公司取得股票之后可向参与者购回的股票数量）应以在预扣或回购之日具有相当于该等责任的合计金额的公平市值的股票数量为限，上述合计金额应根据适用于此类补充性应课税收入的适用所得税和薪俸税最低法定预提率计算。）

14.5 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient. (无受聘或服务权。本计划或任何授权协议中的任何内容不应以任何方式阻碍或限制服务接收方在任何时间终止与参与人的雇佣或服务关系,亦不应授予参与人任何与服务接收方继续雇佣或服务关系的权利。)

14.6 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary. (授权无拨款。本计划之目的是设立一种“无拨款”的薪酬激励。对于依据本计划给予的授权但还未支付给参与人的报酬,本计划或任何授权协议未给予所述参与人任何优先于公司或子公司的一般债权人的权利。)

14.7 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Memorandum of Association and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless. (赔偿。在适用法律允许的范围内,公司应赔偿委员会或董事会每一成员由于根据计划作出的作为或不作为而在任何以该成员为当事方或涉及该成员的请求、行动、诉讼或程序中须承担的或合理发生的任何损失、费用、责任或开支,并使该成员不受损害,并且应赔偿该成员为执行该行动、诉讼或程序对该成员作出的判决而支付的任何及全部金额;条件是,该成员在自行作出处理和抗辩之前给予公司机会自行承担费用地作出处理和抗辩。上述赔偿权不排除上述人士根据公司的组织大纲和章程、在法律上或在其他方面有权享有的任何其他赔偿权,也不排除公司对其作出赔偿或使其不受损害的任何权力。)

14.8 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder. (与其他福利的关系。在确定公司或任何子公司的任何养老、退休、储蓄、利润分享、团体保险、福利或其他福利计划项下的任何福利时,不应计入计划项下的支付,除非上述其他计划或其有关协议有不同的明文规定。)

14.9 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries. (费用。本计划的管理开支应当由公司或公司的子公司承担。)

14.10 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. (标题。本计划相关部分的标题仅为方便查阅之目的，与本计划正文相冲突的，以正文的内容为准。)

14.11 Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate. (零散股。零散股不应被发行，委员会可自行决定是给予零散股相应的现金还是根据合适的取舍法则予以消除零散股。)

14.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule. (适用于第 16 条人士的限制。即使计划有任何其他规定，计划以及授予当时受《交易法》第 16 条限制的任何参与者的授权应受制于《交易法》第 16 条项下任何适用的豁免规则（包括《交易法》规则 16b-3 的任何修订）中规定的在适用该豁免规则时要求的任何附加限制。在适用法律允许的范围内，计划和计划项下授予的授权应视为作出必要的修订以符合上述适用的豁免规则。)

14.13 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption. (政府和其他条例。公司以股票或其他形式支付授权的义务受制于所有适用法律以及可能需要的政府机构批准。公司无任何义务根据《证券法》或任何其他类似法律在任何有关司法管辖地登记计划项下支付的任何股票。如果计划项下支付的股票在某些情况下可根据《证券法》或其他适用法律豁免登记，公司可采取其认为合宜的方式限制该等股票的转让，以确保可以获得上述任何豁免。)

14.14 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the Cayman Islands. (管辖法律。本计划及所有授权协议应依据开曼群岛的相关法律予以解释，并受开曼群岛法律管辖。)

14.15 Section 409A. To the extent that the Committee determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation, any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance. (第 409A 条。如果委员会确定计划项下授予的任何授权须遵守或可能须遵守《税法》第 409A 条, 该授权的授权协议应包含《税法》第 409A 条要求的条款及条件。在适用的范围内, 计划和授权协议的解释应根据《税法》第 409A 条和美国财政部根据该条颁布的条例及其他解释性指引, 包括但不限于生效日之后颁布的任何条例或其他指引。即使计划有任何相反规定, 在生效日之后, 如果委员会确定有任何授权可能须遵守《税法》第 409A 条和相关的财政部指引(包括生效日之后颁布的财政部指引), 委员会可对计划和有关的授权协议作出委员会确定是必要或适当的修订, 或通过委员会确定是必要或适当的其他政策及程序(包括有追溯力的修订、政策和程序), 或采取委员会确定是必要或适当的任何其他行动, 以(a)使该授权豁免被适用《税法》第 409A 条和/或保全该授权提供的福利所意图获得的税务待遇或(b)遵守《税法》第 409A 条和相关的美国财政部指引。)

14.16 Appendices. The Committee may approve such supplements, amendments or appendices to the Plan as it may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan; provided, however, that no such supplements shall increase the number of the Award Pool contained in Section 3.1 of the Plan without the approval of the Board. (附件。委员会可批准为了满足相关法律而制定的做为本计划补充、修订或附录的文件, 这些补充、修订或附录应视为本计划的一部分; 但是, 提高本计划 3.1 条所述授权池数量的补充应当由董事会批准。)

**RULES RELATING TO THE
POST-IPO FIRST SHARE SCHEME
OF
JINGDONG INDUSTRIALS, INC.**

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1. DEFINITIONS AND INTERPRETATION

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

“Adoption Date”	November 27, 2025, being the date on which the Shareholders adopted the Scheme;
“Actual Selling Price”	an amount equal to the actual price at which Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, the Accounting and Financial Reporting Council transaction levy and any other applicable costs) in the circumstances contemplated in Rules 13.4 or 13.5;
“Articles”	the articles of association of the Company, as amended from time to time;
“associate”	shall have the meaning as set out in the Listing Rules;
“Award”	an award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award;
“Award Letter”	shall have the meaning as set out in Rule 10.1;
“Award Shares”	Shares issued or transferred to a Grantee, or held on trust for a Grantee by the Trustee, pursuant to the exercise of an Award;
“Board”	the board of directors of the Company;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	shall have the meaning given to it in the Listing Rules;
“Company”	JINGDONG Industrials, Inc., an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange;
“connected person”	shall have the meaning given to it in the Listing Rules;
“Director”	a director of the Company;
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from

17.03A(1)(a)

	(and including) the date of termination of his/her employment;	
“Eligible Participant”	an Employee Participant, a Related Entity Participant or a Service Provider Participant;	17.03A(1)
“Exercise Period”	in respect of any Share Option, the period during which the Grantee may exercise the Share Option;	
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under this Scheme;	
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award;	
“Grantee”	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Rule 8.1;	
“Group”	the Company and its subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly;	
“Holding Company”	a company of which the Company is a subsidiary;	
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;	
“Issue Price”	in respect of any Share Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Share Award;	
“Listing Committee”	the Listing Committee of the Stock Exchange	
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;	
“PRC”	the People’s Republic of China excluding, for the purposes of these Scheme Rules only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;	
“Related Entity”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company;	
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;	17.03A(1)(b)
“Related Income”	any cash dividends or other distributions declared and paid in respect of Shares;	
“Scheme”	this share scheme constituted by the Scheme Rules;	

“Scheme Administrator”	Mr. Richard Qiangdong Liu, and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with Rule 7.2;	
“Scheme Mandate Limit”	shall have the meaning set out in Rule 6.1, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules;	
“Scheme Period”	the period of 10 years commencing on the Adoption Date and ending on the 10 th anniversary of the Adoption Date;	17.03(11)
“Scheme Rules”	the rules set out herein relating to the Scheme as amended from time to time;	
“Service Provider Participant”	persons providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to the criteria set out in section 4.3;	
“Service Provider Sublimit”	shall have the meaning set out in Rule 6.3, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules;	
“SFC”	the Securities and Futures Commission of Hong Kong;	
“Shareholders”	holders of Shares;	
“Share Award”	shall have the meaning set out in Rule 8.2(a);	
“Share Option”	shall have the meaning set out in Rule 8.2(b);	
“Share Registrar”	the Hong Kong branch share registrar of the Company;	
“Shares”	ordinary shares with a par value of US\$0.0000005 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;	
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;	
“subsidiary”	shall have the meaning given to it in the Listing Rules;	
“substantial shareholder”	shall have the meaning given to it in the Listing Rules;	
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;	
“Taxes”	shall have the meaning as set out in Rule 14;	
“treasury shares”	shall have the meaning given to it in the Listing Rules;	

“Trust”	any trust or similar arrangement established for the purposes of implementing and administering the Scheme pursuant to Rule 7.8;
“Trust Deed”	the deed constituting and/or governing any Trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Scheme Administrator considers appropriate;
“Trustee”	any trustee or other third party appointed by the Company to hold Shares under a Trust pursuant to a Trust Deed; and
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to Rule 11.1, unless a different Vesting Date is deemed to occur in accordance with Rule 22.1.

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

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or Listing Rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a Scheme Administrator, such Scheme Administrator shall enjoy the same absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation;
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same;

- (k) references to person includes any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity; and
- (l) references to Shares include treasury shares, and references to the issue of or subscription for Shares include the transfer of treasury shares.

2. CONDITIONS

2.1 This Scheme shall become effective upon fulfilment of the following conditions:

- (a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme;
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards; and
- (c) the commencement of dealings in the Shares on the Stock Exchange.

3. PURPOSE OF THE SCHEME

17.03(1)

3.1 The purposes of this Scheme are:

- (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and
- (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

4. ELIGIBLE PARTICIPANTS

17.03(2)

4.1 Eligible Participants as determined by the Board or the Scheme Administrator from time to time shall be eligible to participate in the Scheme.

4.2 No person who is resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Scheme Administrator, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of this Scheme.

4.3 In assessing whether the Service Provider Participant provides services to the Group on a continuing and recurring basis, the Board or the Scheme Administrator shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of this Scheme and the objectives in engaging the Service Provider Participants. The Company will also take into consideration the remuneration packages of comparable listed peers for similar service providers, based on available information in the industry.

- 4.4 Service Provider Participants shall include consultants, such as professors, academics and reputable industry expert with distinguished backgrounds and expertise in industrial supply chain technology and services, human resources and regulatory affairs who, or are anticipated to be going forward, a significant business partner, or otherwise significant to the Group's business, with reference to, among other metrics, research and development, development or manufacturing or distribution of products/services provided by the Group, or otherwise will contribute significantly to the growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Scheme Administrator on a case-by-case basis. Such consultants may be able to collaborate with the Group on continuing or discrete consulting projects and may be remunerated with equity incentives to align the long-term interests of such consultants with the Group, provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Provider Participants for the purposes of this Scheme. 17.03A(2)
17.03A(1)(c)
5. **DURATION**
- 5.1 Subject to Rule 24, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards will be granted under the Scheme, and thereafter for so long as there are any unvested Awards granted prior to the expiration of the Scheme Period, in order to give effect to the vesting of such Awards or otherwise as may be required in accordance with the provisions of the Scheme Rules.
6. **SCHEME LIMITS** 17.03(3)
- 6.1 The total number of Award Shares which may be issued pursuant to all Awards to be granted under this Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is 268,757,023 Shares, being not more than 10% of the Shares in issue (excluding any treasury shares) on the date the Shares commence trading on the Stock Exchange (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the pre-IPO share incentive plan adopted on December 30, 2021 shall not be subject to the Scheme Mandate Limit. 17.03B(1)
- 6.2 Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit. 17.03B Note 1
- 6.3 The total number of Award Shares which may be issued pursuant to Awards granted to Service Provider Participants under this Scheme (excluding any treasury shares) is 2,687,570 Shares, being not more than 0.1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "**Service Provider Sublimit**"). 17.03B(2)
- 6.4 The Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit: 17.03C(1)
- (a) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be) pursuant to this Rule, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
 - (b) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules.

- 6.5 The total number of Award Shares which may be issued in respect of all Awards to granted under this Scheme and all other schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to Rule 6.4 shall not exceed 10% of the Shares in issue (excluding any treasury shares) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Awards already granted under the Scheme and any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed. 17.03C(2)
- 6.6 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules. 17.03C(3)

7. ADMINISTRATION

- 7.1 The Board shall be responsible and have full authority for administering the Scheme in accordance with the Scheme Rules.
- 7.2 The authority to administer the Scheme may be delegated by the Board to the Scheme Administrator, including its powers to offer or grant Awards and to determine and amend the terms and conditions of such Awards, provided that nothing in this Rule 7.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board in Rule 7.1.
- 7.3 Decisions of the Board or the Scheme Administrator in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties.
- 7.4 The Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they may delegate such functions relating to the administration of the Scheme as they may determine in their sole discretion. The duration of office, terms of reference and remuneration (if any) of such administrators shall be determined by the Scheme Administrator.
- 7.5 Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
 - (c) establish a Trust, appoint a Trustee, approve the terms of any Trust Deed, give instructions to the Trustee, and make such other arrangements for the implementation and administration of the Scheme as they see fit pursuant to Rule 7.8;
 - (d) grant Awards to those Eligible Participants whom they may select from time to time;
 - (e) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Issue Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;

- (f) vary the terms and conditions of Awards (including made decisions under the clawback arrangement pursuant to Rule 17.1) granted under the Scheme provided that such variance is in compliance with the Scheme Rules;
 - (g) approve the form of Award Letters;
 - (h) decide how the vesting of the Award Shares will be settled pursuant to Rules 13.3, 13.4 and 13.5;
 - (i) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;
 - (j) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group;
 - (k) allot and issue Shares or instruct the Trustee to deal in the Shares on-market or transfer Shares (or equivalent in another form) for the purpose of settling Awards; and
 - (l) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.
- 7.6 None of the Directors or any Scheme Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and the Scheme Administrator against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's wilful default, gross negligence, fraud or bad faith.
- 7.7 In respect of the administration of the Scheme, the Company shall comply with all applicable shareholder approval, announcement, circular and reporting requirements imposed by the Listing Rules.
- 7.8 The Company may establish a Trust and appoint a Trustee to hold Shares and other trust property under the Trust for the purposes of implementing and administering the Scheme. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and any Trustee, the Board or the Scheme Administrator shall act on behalf of the Company to give instructions to and direct the Trustee. The Company may issue and allot or transfer to the Trustee, on terms and at issue prices (including at par value) determined by the Board or the Scheme Administrator, the relevant number of Shares issuable in respect of any Awards, to be held by the Trustee on the terms of the Trust Deed and reserved for specified Eligible Participants. A Trustee shall not exercise any voting rights in respect of any Shares underlying unvested Awards held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. 17.05A
- 8. GRANT OF AWARDS**
- 8.1 The Board or Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award to such Grantee during the Scheme Period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or Scheme Administrator in their sole and absolute discretion.
- 8.2 An Award may take the form of:

- (a) an award which vests in the form of the right to subscribe for, be issued and/or be transferred such number of Shares as the Board or the Scheme Administrator may determine at the Issue Price in accordance with the terms of the Scheme Rules (a “**Share Award**”); or
 - (b) an award which vests in the form of the right to subscribe for and/or be transferred such number of Shares as the Board or the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a “**Share Option**”).
- 8.3 The Board or the Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter. 17.03(8)
- 8.4 The Issue Price for Awards which take the form of Share Awards shall be such price determined by the Board or the Scheme Administrator and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Board or the Scheme Administrator may determine the Issue Price to be at nil consideration. 17.03(9)
- 8.5 For Awards which take the form of Share Options the Board or the Scheme Administrator shall determine and notify the Grantee in the Award Letter:
 - (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the higher of: 17.03E
 - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
 - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date, and
 - (b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date. 17.03(5)

9. LIMITS ON GRANTS OF AWARDS

- 9.1 Unless approved by the Shareholders in the manner set out in this Rule, the total number of Shares issued and to be issued upon vesting and exercise of Awards granted and to be granted under this Scheme and any other share schemes of the Company to each Eligible Participant (including both exercised and outstanding Share Options) in any 12 month period shall not exceed 1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue (excluding any treasury shares). Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their associates abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders’ approval is sought. For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price. 17.03(4) 17.03D

9.2 Any grant of Awards to any Director, chief executive or a member of the senior management (as determined by the Board and disclosed in the prospectus or annual report of the Company), or any of their respective associates, shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards). 17.04

9.3 Any grant of Awards to any substantial shareholder of the Company or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors.

9.4 In addition to Rules 9.2 and 9.3:

- (a) where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under this Scheme together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding any treasury shares) at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted under this Scheme together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding any treasury shares) at the date of such grant,

such further grant of Awards must be approved by shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

9.5 No Award shall be granted to any Eligible Participant: 17.05

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing 30 days immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;

- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;
- (g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or
- (h) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this Rule 9.5) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

10. AWARD LETTER

- 10.1 The Company shall, in respect of each Award, issue a letter to each Grantee in such form as the Board or the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award (an “**Award Letter**”), which may include, among other terms, the number of Shares in respect of which the Award relates, the Issue Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the Scheme Rules.
- 10.2 To the extent that Awards shall be satisfied by way of allotment and issue of new Shares, the grant of such Awards shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Scheme Administrator.
- 10.3 Unless otherwise specified in the Award Letter or instructed by the Board or the Scheme Administrator, and to the extent that an Award is not accepted within 14 Business Days from the date on which the letter containing the offer of grant specified in Rule 8 is delivered to that Grantee, the Award shall be deemed to have been irrevocably declined and shall automatically lapse.

11. VESTING OF AWARDS

17.03(6)
17.03F

- 11.1 The Board or the Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine the applicable Vesting Dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

11.2 The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances: FAQ13 No. 12

- (a) grants of “make whole” Share Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of Awards which are subject to the fulfilment of performance targets pursuant to Rule 12;
- (d) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

11.3 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. PERFORMANCE TARGETS

17.03(7)

12.1 The Board or the Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. The Board or the Scheme Administrator shall have regard to the purpose of the Scheme in making such determination, with any performance targets generally being in line with common key performance indicators in the industry of the Group, and taking into account the different roles and contributions of the Grantees. The Board or the Scheme Administrator shall also establish robust mechanisms to ensure impartial evaluation of such indicators. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

13. EVENTS AFTER VESTING DATE

13.1 Except as otherwise specified in the Award Letter, the applicable Vesting Date for any Award:

- (a) in respect of an Award taking the form of a Share Option, such Share Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Scheme Administrator may from time to time determine 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 Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and related remittance in full, the Company shall allot and issue to the Grantee the number of Award Shares in respect of which the Share Option has been exercised; and

- (b) in respect of an Award taking the form of a Share Award, within 10 Business Days following the Vesting Date, subject to receipt in full of the Issue Price payable (if any) multiplied by the number of Award Shares to be issued pursuant to the relevant Share Award, the Company shall allot and issue to the Grantee the relevant number of Award Shares constituting the Share Award,

in each case credited as fully paid and instruct the Share Registrar to issue to the Grantee a share certificate in respect of the Award Shares so allotted and issued, subject to the Grantee executing and delivering all such forms and instruments and providing such instructions in the manner as shall be required by the Board, the Scheme Administrator or any designated third party.

- 13.2 The Award Shares to be allotted and issued pursuant to Rule 13.1 shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration. 17.03(15)
- 13.3 At the discretion of the Scheme Administrator, any obligation to allot and issue Award Shares to a Grantee pursuant to Rule 13.1 may be satisfied by transferring the equivalent number of treasury shares to the Grantee. 17.02(2)(e)
- 13.4 For the purposes of satisfying the issuance of Shares pursuant to Rule 13.1, to the extent that, at the determination of the Board or the Scheme Administrator, it is not practicable or desirable for the Grantee to receive Award Shares, whether due to applicable legal or regulatory restrictions or otherwise, the Board or the Scheme Administrator may (whether or not through a trustee or other third party) sell on-market through the facilities of the Stock Exchange at prevailing market prices the number of Shares to be issued pursuant to Rule 13.1 and pay to the Grantee the Actual Selling Price of such Shares by remittance to the bank account of the Grantee, details of which the Grantee shall provide to the Scheme Administrator upon request.
- 13.5 In the event that a Trust has been established to implement and administer the Scheme, for the purposes and in lieu of satisfying the requirement to allot and issue Award Shares pursuant to Rule 13.1, the Scheme Administrator may at its discretion direct the Trustee, pursuant to the Trust Deed, to:
 - (a) transfer the relevant Award Shares to the Grantee;
 - (b) hold the relevant number of Award Shares on trust for the Grantee until such time as the Scheme Administrator directs the Trustee to:
 - (i) (A) transfer the relevant Award Shares to the Grantee or (B) sell the Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to the Grantee; and
 - (ii) remit to the Grantee any Related Income which has accrued in respect of the Award Shares from the relevant Vesting Date through to the date the Scheme Administrator gives a direction to the Trustee pursuant to this Rule; or
 - (c) in the event that the clawback arrangement under Rule 17 has been triggered:
 - (i) hold the relevant number of Award Shares on trust for the Company; or

- (ii) sell the relevant number of Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to an account designated by the Company.
- 13.6 Any direct costs and expenses arising on the issue of the Award Shares to or for the benefit of a Grantee as contemplated by Rule 13.1 shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising on the transfer or sale of the Award Shares and payment of the Actual Selling Price as contemplated by Rules 13.4 and 13.5 shall be borne by the Grantee and deducted by the Scheme Administrator from any amounts payable to the Grantee.
- 13.7 At the discretion of the Scheme Administrator and to the extent permitted by the Listing Rules, any obligation to issue or transfer Award Shares to a Grantee pursuant to these Scheme Rules may be satisfied by allotting, issuing or transferring the relevant Award Shares to the Grantee's nominee or depositing the relevant Award Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by The Hong Kong Securities Clearing Company Limited, the details of which the Grantee shall provide to the Scheme Administrator upon request.

14. TAXATION

- 14.1 All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Award Shares, Actual Selling Price or Related Income (the "**Taxes**") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group, the Trustee and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company, Trustee or other designated third party may:
 - (a) reduce or withhold such number of the Award Shares to be issued or transferred, or Actual Selling Price or Related Income paid, to the Grantee as may be necessary to settle any Taxes (the number of Award Shares that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Scheme Administrator is sufficient to cover any such liability);
 - (b) sell, on the Grantee's behalf, such number of Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
 - (d) require the Grantee to remit to any member of the Group or the Trustee an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group or Trustee on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

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

15. VOTING AND DIVIDEND RIGHTS

17.03(10)

- 15.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting and/or exercise of such Awards.

16. CANCELLATION OF AWARDS

17.03(14)

- 16.1 Any Awards granted but not exercised may be cancelled by the Scheme Administrator at any time with the prior consent of the Grantee.

- 16.2 Under the following circumstances, the Company shall be entitled to cancel the Awards, regardless of whether the Awards have vested or not:

- (a) if the Grantee conducts any activities that cause damage to the Group during a Grantee's work and performance of duty, such as negligence, malfeasance or non-feasance, including but not limited to:
 - (i) takes advantage of the Grantee's position to seek illegitimate interest for Grantee himself, any related persons or others;
 - (ii) takes advantage of the Grantee's position to receive kickbacks, commissions or benefits in any form and keeps such benefit for the Grantee himself or a team;
 - (iii) accepts gifts or presents that are not turned in to the Group;
 - (iv) bribes or accepts bribery or soliciting for bribery;
 - (v) embezzles and misappropriates public funds or occupies assets of the Group;
 - (vi) acts without authorization or engages in malpractice causing damage to the Group;
 - (vii) conducts any transaction with conflict of interest; and
 - (viii) conducts any other activities in breach of the rules and policies on anti-bribery of the Group;
- (b) if the Grantee conducts any acts or omissions in breach of any code of conduct or professional ethics, commits malfeasance or non-feasance, or enters into related party or other transactions causing damages to the Group's interest or reputation and/or otherwise causes material adverse impact on the Group's image, or has other activities in violation of the applicable laws and regulations and/or the Group's policies and rules;
- (c) if the Grantee discloses, without authorization, the Group's operational and technical know-how or secretes or any other confidential information known to the Grantee during the Grantee's course of employment with or services to the Group or Related Entities, or breaches the rules and policies of the Group's or a Related Entity's and/or

non-disclosure agreement entered into by the Grantee with the Group or a Related Entity;

- (d) During the period of the Grantee's employment or services to the Group or a Related Entity and two years after the expiration of such period, the Grantee and/or the Grantee's Associates ("Associates" shall include the Grantee's spouse, children, parents, any person who act at the Grantee's instruction or direction based on any formal or informal agreement or arrangement, and any individual or entity controlled by the Grantee), directly or indirectly:
 - (i) negotiates, enters into or has any interest in any business activities, directly or indirectly, with any competitor of the Group ("competitor" means any individual, partnership, corporation, trust, association or entity providing any product or service which is identical to, similar with or in competition with any product or service provided by the Group) or the affiliates of the competitor, including but not limited to:
 - (1) enters into employment relationship directly or indirectly (either full-time or part-time), or is engaged as director, supervisor, officers or advisor;
 - (2) provides any service which is competing with any of product or service provided by the Group, for example consulting service, technical service, design service, information provision and intermediary service;
 - (3) enters into any transactions related to the product or service provided by the Group, for example, selling of product, engineering cooperation and project cooperation; or
 - (4) without consent of the Company, invests in any competitor or its affiliates or receives any investment or donated shares in any form from any competitor or its affiliates, including but not limited to in the form of equity, joint venture, cash or non-cash contribution, by entrustment through relatives or other parties.
 - (ii) participates, assists or engages, in any manner, directly or indirectly, in any Competitive Business ("Competitive Business" means business, service or investment which is identical to, similar to or in competition with the business carried on by the Group), including but not limited to:
 - (1) participates or engages in the Competitive Business in any form, including but not limited to in the name of an individual or through any entity;
 - (2) invests in the Competitive Business in any form, including but not limited to in equity, partnership, cash or non-cash investment or through relatives or other form;
 - (3) cooperates or supports the Competitive Business, including but not limited to providing technical services, providing loan, introducing project or assisting in negotiation, with or without compensation;
 - (iii) conducts any of the following activities for the interest of the Grantee himself, or other individuals or entities, including but not limited to:

- (1) solicits or entices and attempts to solicit or entice away any employee or officer of the Company or its affiliates, or employs directly or indirectly through other entity any employee or officer of the Group or any former employee or officer who resigns or leaves the Group without going through the Group's internal procedures;
- (2) solicits or entices the customers or former customers of the Company or its affiliates to conduct any transactions that related to the existing transaction between the Group and its customers;
- (iv) conducts any other activities that compete with or conflict with the interests of the Group and any businesses of the Group and have caused damages to the Group; or
- (v) breaches the provisions of non-competition agreement executed between the Grantee and the Group and or any other rules or policies of the Group; or
- (e) if the Grantee's employment or service is terminated by the Group or any Related Entity for any reason, or the Grantee resigns or leaves the Group or any Related Entity without going through the proper procedure set forth by the Group or any Related Entity.

16.3 Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to Rule 16.1 may only be made if there are unissued Awards available under the Scheme Mandate (excluding the Awards of the relevant Grantee cancelled pursuant to Rule 16.1) and in compliance with the terms of the Scheme.

17. CLAWBACK

17.03(19)

17.1 To the extent required by applicable law or stock exchange listing standards, or as otherwise determined by the Company or the parent company of the Company, including but not limited to, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity or Service Provider Participant for cause or without notice or with payment in lieu of notice;
- (b) a Grantee has been charged, penalized or convicted of a criminal offence involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board or the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect,

then the Board or the Scheme Administrator may make a determination at its absolute discretion that: (A) any Awards granted to that Grantee but not yet exercised or transferred shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares delivered to that Grantee or amount paid to that Grantee, the Grantee shall be required to transfer or pay back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee. In any event, any Award granted, vested or paid under this Scheme shall be subject to the applicable laws and regulations or any policies or requirements of the Company and the parent company of the Company (including any clawback policy or clawback requirement of

the parent company of the Company), which may provide for the recovery of erroneously awarded compensation received by current or former executive officers in connection with a financial restatement of the Company or the parent company of the Company, regardless of fault or misconduct. As such, the Company is entitled to immediately forfeit/cancel any outstanding Awards granted or vested, and any compensation arising from any Awards, without consent from a Grantee.

18. CEASING TO BE AN ELIGIBLE PARTICIPANT

17.03(14)

18.1 Retirement: Unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:

- (a) if a Grantee ceases to be an Eligible Participant by reason of his/her retirement: (i) any outstanding Awards not yet vested shall immediately lapse (unless the Board or the Scheme Administrator determines otherwise at their absolute discretion), and (ii) any vested Share Option may be exercised within the Exercise Period, failing which the Share Option shall lapse.
- (b) a Grantee shall be taken to have retired on the date that he/she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the relevant member of the Group or Related Entity applicable to him/her from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the Scheme Administrator or the board of the applicable member of the Group or Related Entity.

18.2 Death or permanent incapacity: If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group or Related Entity by reason of his/her permanent physical or mental disablement, unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:

- (a) in the case of Share Options: any vested Share Option may be exercised within the Exercise Period, or such other period as the Board or the Scheme Administrator may decide in their absolute discretion by the personal representatives of the Grantee. In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse. Any Share Option granted to the Grantee but has not vested shall immediately lapse; and
- (b) in the case of Share Awards: any outstanding Share Awards not yet vested shall immediately lapse (unless the Board or the Scheme Administrator determines otherwise at their absolute discretion).

References in these Scheme Rules to “Grantee” shall be construed as references to a Grantee’s personal representative or estate where the context requires to the extent necessary to give effect to the provisions of this Rule 18.2.

18.3 Bankruptcy: If a Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be an Eligible Participant under this Scheme and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately lapse, unless the Scheme Administrator determines otherwise at their absolute discretion. A resolution of the Scheme Administrator to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this Rule shall be conclusive.

18.4 **Other reasons:** If a Grantee ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions of this Rule 18 and unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:

- (a) subject to the provisions of Rule 17, a Grantee may exercise any vested Share Options within three (3) months of such cessation or within the Exercise Period, whichever is the shorter, or such other period as the Board or the Scheme Administrator may decide in their sole discretion. If a Share Option is not exercised within the stipulated time, the Share Option shall lapse; and
- (b) any outstanding Awards not yet vested shall immediately lapse.

19. TRANSFERABILITY

17.03(17)

19.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by these Scheme Rules as if the transferee were the Grantee.

19.2 Any breach of Rule 19.1 shall render the applicable Awards to be deemed lapsed in accordance with Rule 20.1(d). For this purpose, a determination by the Board or the Scheme Administrator to the effect that a breach of Rule 19.1 has occurred shall be final and conclusive.

20. LAPSE OF OPTIONS

17.03(12)

20.1 Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

- (a) the expiry of any applicable Exercise Period;
- (b) the date on which the Board or the Scheme Administrator makes a determination under Rule 17; and
- (c) the expiry of any of the periods for exercising a Share Option as referred to in Rule 18 or in the other circumstances set out in that Rule;
- (d) the date on which the Grantee commits a breach of Rule 19.

20.2 The Scheme Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this Rule 20.

21. ALTERATIONS IN SHARE CAPITAL

17.03(13)

21.1 In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or 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) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

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17.03B Note 2

- (a) the number of Shares constituting the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Issue Price of any Share Award,

or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the Auditors or financial advisor (as the case may be) in this Rule is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

- 21.2 Any adjustments for the purposes of Rule 21.1, to the extent not otherwise determined by the Scheme Administrator (subject to compliance with the requirements of the Listing Rules), shall be made in accordance with the formulae set out in the Appendix to these Scheme Rules.

22. CHANGE OF CONTROL

- 22.1 If there is a change in control of the Company as the result of a merger, scheme of arrangement or general offer, the Scheme Administrator shall at its sole discretion (subject to compliance with the Listing Rules and the Takeovers Code) determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify Grantees accordingly.
- 22.2 For the purpose of Rule 22.1, “**control**” shall have the meaning given to it in the Takeovers Code.

23. AMENDMENT OF SCHEME OR AWARDS

17.03(18)

- 23.1 Subject to the provisions of this Rule 23, the Board or the Scheme Administrator may amend any of the provisions of this Scheme or any Awards granted under this Scheme at any time and in any respect, provided that the terms of this Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.
- 23.2 No amendment or alteration shall be made to any provisions of this Scheme or any Awards granted under this Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed, without such Grantee’s consent, provided that no such consent shall be required if the Scheme Administrator determines in its sole discretion that such amendment or alteration either:
 - (a) is necessary or advisable in order for the Company, this Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or

- (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.
- 23.3 The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of this Scheme which are of a material nature or to those provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants. 17.03(18) Note 1
- 23.4 Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this Scheme. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of this Scheme). 17.03(18) Note 2; 17.04 Note 1
- 23.5 Any change to the authority of the Board or the Scheme Administrator, including under this Rule 23, to alter the terms of this Scheme shall be subject to the approval of the Shareholders in general meeting. 17.03(18) Note 4
- 24. TERMINATION** 17.03(16)
- 24.1 Subject to Rule 24.2, the Scheme shall terminate on the earlier of:
- (a) the expiry of the Scheme Period; and
- (b) such date of early termination as determined by the Board,
- following which no further Awards will be offered or granted under this Scheme, provided that notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.
- 24.2 Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Scheme and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with Rule 24.1 shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.
- 25. MISCELLANEOUS**
- 25.1 This Scheme shall not form part of any contract of employment or other contract between the Group and any Eligible Participant or Grantee, and the rights and obligations of any Eligible Participant or Grantee under the terms of his/her office or employment or engagement shall not be affected by his/her participation in this Scheme or any right which he/she may have to participate in it, and this Scheme shall afford such Eligible Participant or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason.
- 25.2 The Company shall not be responsible to (i) any Eligible Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Scheme or

- (ii) any person (including any Eligible Participant and Grantee) to obtain any consent or approval required for such person to participate in the Scheme or (iii) any Eligible Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Participant or Grantee may become subject as a result of participation in the Scheme.
- 25.3 Save as specifically provided herein, this Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against the any member of the Group. No person shall, under any circumstances, hold the Board, Scheme Administrator, the Company or any other member of the Group, any administrator or any Trustee or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 25.4 In the event that an Award lapses in accordance with the Scheme Rules, no Grantees shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed.
- 25.5 The Company shall bear the costs of establishing and administering the Scheme.
- 25.6 All allotments and issuances of Shares pursuant to this Scheme will be subject to all necessary consents under any relevant legislation and Listing Rules for the time being in force in Hong Kong and in the Cayman Islands. A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting a grant of an Award or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Grantee and an exercise by a Grantee of their Awards. Each Grantee by their acceptance of any Award thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or approval or to pay tax or other liabilities referred therein. No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Scheme.
- 25.7 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 25.8 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules).
- 25.9 By accepting any Award and participating in the Scheme, each Grantee consents to the holding, processing, storage and use of personal data or information concerning him/her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Grantee;

- (b) the provision of data or information to without limitation members of the Group, Related Entities, trustees, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, any Related Entity, the Grantee's employing company, or the business in which the Grantee works;
- (d) the transfer of data or information about the Grantee to a country or territory outside the PRC, Hong Kong or the Grantee's country or region of residence which may not provide the same statutory protection for the information about the Grantee as in the PRC, Hong Kong or the Grantee's country or region of residence; and
- (e) in the case where an announcement or other disclosure is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Grantee, the number of Shares subject to the Award and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

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

- 25.10 Any notice or other communication between the Company and any Eligible Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Participant or Grantee from time to time and in the case of an Eligible Participant or Grantee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice, disclosure or other communication from the Company to any Eligible Participant or Grantee may be given, and any mechanism for soliciting responses or notices from any Eligible Participant or Grantee to the Company may be effected, by any electronic means as the Scheme Administrator considers appropriate.
- 25.11 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

26. GOVERNING LAW AND THIRD PARTY RIGHTS

- 26.1 The Scheme Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.
- 26.2 Save as otherwise expressly provided in the Scheme Rules, no third party (which for the purposes of this Rule 26.2 means any person other than the Company and Grantees) shall have the right to enforce any of the terms of the Scheme or the Scheme Rules or otherwise enjoy any benefits under the Scheme pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Scheme or the Scheme Rules may be effected in accordance with Rule 23 without requiring the consent of any third party.

APPENDIX

Formulae for calculating adjustments pursuant to Rule 21

In the case of adjustments made by the Scheme Administrator pursuant to Rule 21 for (i) capitalisation issue or bonus issue and rights issue or open offer of Shares or (ii) Share consolidation or subdivision:

- (a) Adjustments to the number of Shares in each Award shall be determined in accordance with the formula:

$$\text{Adjusted number of Award Shares} = \text{Existing Number of Award Shares} \times F$$

- (b) Adjustments to the Exercise Price of any Share Option or Issue Price of any Share Award shall be determined in accordance with the formula:

$$\text{Adjusted Exercise Price/Issue Price} = \text{Existing Exercise Price/Issue Price} \div F$$

Where “F” represents:

- (i) In the case of adjustment for capitalisation issue or bonus issue and rights issue or open offer of Shares:

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

CUM = Closing price as shown in the Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (i.e. the Cum-rights Price)

$$\text{TEEP} = \frac{\text{CUM} + (M \times R)}{1 + M} \quad (\text{i.e. the Theoretical Ex-entitlement Price})$$

M = Entitlement ratio per existing Share under the capitalisation issue, bonus issue, rights issue or open offer

R = Subscription price per Share under the rights issue or open offer (or 0 in the case of a capitalisation issue or bonus issue)

- (ii) In the case of adjustment for Share consolidation or subdivision:

$$F = \text{the ratio of Share consolidation or subdivision}$$

In applying the above formulae, the Share Administrator may have reference to Appendix 1 to Frequently Asked Questions FAQ13 issued by the Stock Exchange.

**RULES RELATING TO THE
POST-IPO SECOND SHARE SCHEME
OF
JINGDONG INDUSTRIALS, INC.**

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1. DEFINITIONS AND INTERPRETATION

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

“Adoption Date”	November 26, 2025, being the date on which the Board approved and adopted the Scheme;
“Actual Selling Price”	an amount equal to the actual price at which Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, the Accounting and Financial Reporting Council transaction levy and any other applicable costs) in the circumstances contemplated in Rules 13.2 or 13.3;
“Articles”	the articles of association of the Company, as amended from time to time;
“associate”	shall have the meaning as set out in the Listing Rules;
“Award”	an award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award;
“Award Letter”	shall have the meaning as set out in Rule 10.1;
“Award Shares”	Shares transferred to, or held on trust for, a Grantee by the Trustee, pursuant to the exercise or vesting of an Award;
“Board”	the board of directors of the Company;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	shall have the meaning given to it in the Listing Rules;
“Company”	JINGDONG Industrials, Inc., an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange;
“connected person”	shall have the meaning given to it in the Listing Rules;
“Consultant Participant”	any consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of the Group or any Related Entity, who as determined by the Scheme Administrator in its sole discretion has contributed or will contribute to the growth of the Group;
“Director”	a director of the Company;
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease

	to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
“Eligible Participant”	an Employee Participant, a Related Entity Participant or a Consultant Participant;
“Exercise Period”	in respect of any Share Option, the period during which the Grantee may exercise the Share Option;
“Exercise Price”	the price per Share at which a Grantee may purchase Shares upon the exercise of a Share Option awarded under this Scheme;
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award;
“Grantee”	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Rule 8.1;
“Group”	the Company and its subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly;
“Holding Company”	a company of which the Company is a subsidiary;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China excluding, for the purposes of these Scheme Rules only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Price”	in respect of any Share Award, the price per share a Grantee is required to pay to purchase the Shares constituting the Share Award;
“Related Entity”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company;
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;

“Related Income”	any cash dividends or other distributions declared and paid in respect of Shares;
“Scheme”	this share scheme constituted by the Scheme Rules;
“Scheme Administrator”	Mr. Richard Qiangdong Liu and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with Rule 7.2;
“Scheme Period”	the period of 10 years commencing on the Adoption Date and ending on the 10 th anniversary of the Adoption Date;
“Scheme Rules”	the rules set out herein relating to the Scheme as amended from time to time;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholders”	holders of Shares;
“Share Award”	shall have the meaning set out in Rule 8.2(a);
“Share Option”	shall have the meaning set out in Rule 8.2(b);
“Share Registrar”	the Hong Kong branch share registrar of the Company;
“Shares”	ordinary shares with a par value of US\$0.0000005 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	shall have the meaning given to it in the Listing Rules;
“substantial shareholder”	shall have the meaning given to it in the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;
“Taxes”	shall have the meaning as set out in Rule 14;
“treasury shares”	shall have the meaning given to it in the Listing Rules;
“Trust”	any trust or similar arrangement established for the purposes of implementing and administering the Scheme pursuant to Rule 7.8;
“Trust Deed”	the deed constituting and/or governing any Trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Scheme Administrator considers appropriate;

“Trustee”	any trustee or other third party appointed by the Company to hold Shares under a Trust pursuant to a Trust Deed; and
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to Rule 11.1, unless a different Vesting Date is deemed to occur in accordance with Rule 22.1.

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

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or Listing Rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a Scheme Administrator, such Scheme Administrator shall enjoy the same absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation;
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same; and
- (k) references to person includes any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

2. CONDITIONS

2.1 This Scheme shall become effective upon fulfilment of the following conditions:

- (a) the passing of a resolution by the Board to approve the adoption of the Scheme; and
- (b) the commencement of dealings in the Shares on the Stock Exchange.

3. PURPOSE OF THE SCHEME

3.1 The purposes of this Scheme are:

- (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and
- (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

4. ELIGIBLE PARTICIPANTS

4.1 Eligible Participants as determined by the Board or the Scheme Administrator from time to time shall be eligible to participate in the Scheme.

4.2 No person who is resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Scheme Administrator, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of this Scheme.

5. DURATION

5.1 Subject to Rule 24, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards will be granted under the Scheme, and thereafter for so long as there are any unvested Awards granted prior to the expiration of the Scheme Period, in order to give effect to the vesting of such Awards or otherwise as may be required in accordance with the provisions of the Scheme Rules.

6. SCHEME LIMITS

6.1 There is no limit to the total number of Award Shares which may be granted under this Scheme. For the avoidance of doubt, no new Share shall be issued (including transfer of treasury shares) by the Company pursuant to this Scheme.

7. ADMINISTRATION

7.1 The Board shall be responsible and have full authority for administering the Scheme in accordance with the Scheme Rules.

7.2 The authority to administer the Scheme may be delegated by the Board to the Scheme Administrator, including its powers to offer or grant Awards and to determine and amend the terms and conditions of such Awards, provided that nothing in this Rule 7.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board in Rule 7.1.

7.3 Decisions of the Board or the Scheme Administrator in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties.

- 7.4 The Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they may delegate such functions relating to the administration of the Scheme as they may determine in their sole discretion. The duration of office, terms of reference and remuneration (if any) of such administrators shall be determined by the Scheme Administrator.
- 7.5 Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
 - (c) establish a Trust, appoint a Trustee, approve the terms of any Trust Deed, give instructions to the Trustee, and make such other arrangements for the implementation and administration of the Scheme as they see fit pursuant to Rule 7.8;
 - (d) grant Awards to those Eligible Participants whom they may select from time to time;
 - (e) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Purchase Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;
 - (f) vary the terms and conditions of Awards (including made decisions under the clawback arrangement pursuant to Rule 17.1) granted under the Scheme provided that such variance is in compliance with the Scheme Rules;
 - (g) approve the form of Award Letters;
 - (h) decide how the vesting of the Award Shares will be settled pursuant to Rules 13.2 and 13.3;
 - (i) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;
 - (j) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group;
 - (k) instruct the Trustee to deal in the Shares on-market or transfer Shares (or equivalent in another form) for the purpose of settling Awards; and
 - (l) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.
- 7.6 None of the Directors or any Scheme Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and the Scheme Administrator against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's wilful default, gross negligence, fraud or bad faith.

7.7 In respect of the administration of the Scheme, the Company shall comply with all applicable requirements imposed by the Listing Rules.

7.8 The Company may establish a Trust and appoint a Trustee to hold Shares and other trust property under the Trust for the purposes of implementing and administering the Scheme. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and any Trustee, the Board or the Scheme Administrator shall act on behalf of the Company to give instructions to and direct the Trustee. A Trustee shall not exercise any voting rights in respect of any Shares underlying unvested Awards held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

8. GRANT OF AWARDS

8.1 The Board or Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award to such Grantee during the Scheme Period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or Scheme Administrator in their sole and absolute discretion.

8.2 An Award may take the form of:

- (a) an award which vests in the form of the right to purchase such number of Shares as the Board or the Scheme Administrator may determine at the Purchase Price in accordance with the terms of the Scheme Rules (a "**Share Award**"); or
- (b) an award which vests in the form of the right to purchase such number of Shares as the Board or the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a "**Share Option**").

8.3 The Board or the Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter.

8.4 The Purchase Price for Awards which take the form of Share Awards shall be such price determined by the Board or the Scheme Administrator and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Board or the Scheme Administrator may determine the Purchase Price to be at nil consideration.

8.5 For Awards which take the form of Share Options the Board or the Scheme Administrator shall determine and notify the Grantee in the Award Letter:

- (a) the Exercise Price for such Share Options, and
- (b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

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9. LIMITS ON GRANTS OF AWARDS

9.1 No Award shall be granted to any Eligible Participant:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing 30 days immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time; or
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this Rule 9.1) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

10. AWARD LETTER

- 10.1 The Company shall, in respect of each Award, issue a letter to each Grantee in such form as the Board or the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award (an "**Award Letter**"), which may include, among other terms, the number of Shares in respect of which the Award relates, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the Scheme Rules.
- 10.2 Unless otherwise specified in the Award Letter or instructed by the Board or the Scheme Administrator, and to the extent that an Award is not accepted within 14 Business Days from the date on which the letter containing the offer of grant specified in Rule 8 is delivered to that Grantee, the Award shall be deemed to have been irrevocably declined and shall automatically lapse.

11. VESTING OF AWARDS

- 11.1 The Board or the Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine the applicable Vesting Dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

- 11.2 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. PERFORMANCE TARGETS

- 12.1 The Board or the Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

13. EVENTS AFTER VESTING DATE

- 13.1 Except as otherwise specified in the Award Letter, the applicable Vesting Date for any Award:

- (a) in respect of an Award taking the form of a Share Option, such Share Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Scheme Administrator may from time to time determine 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 Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and related remittance in full, the Company shall transfer to the Grantee the number of Award Shares in respect of which the Share Option has been exercised; and
- (b) in respect of an Award taking the form of a Share Award, within 10 Business Days following the Vesting Date, subject to receipt in full of the Purchase Price payable (if any) multiplied by the number of Award Shares to be transferred pursuant to the relevant Share Award, the Company shall transfer to the Grantee the relevant number of Award Shares constituting the Share Award,

in each case instruct the Share Registrar to issue to the Grantee a share certificate in respect of the Award Shares so transferred, subject to the Grantee executing and delivering all such forms and instruments and providing such instructions in the manner as shall be required by the Board, the Scheme Administrator or any designated third party.

- 13.2 For the purposes of transferring of Shares pursuant to Rule 13.1, to the extent that, at the determination of the Board or the Scheme Administrator, it is not practicable or desirable for the Grantee to receive Award Shares, whether due to applicable legal or regulatory restrictions or otherwise, the Board or the Scheme Administrator may (whether or not through a trustee or other third party) sell on-market through the facilities of the Stock Exchange at prevailing market prices the number of Shares the Grantee is entitled to pursuant to Rule 13.1 and pay to the Grantee the Actual Selling Price of such Shares by remittance to the bank account of the Grantee, details of which the Grantee shall provide to the Scheme Administrator upon request.
- 13.3 In the event that a Trust has been established to implement and administer the Scheme, for the purposes and in lieu of satisfying the requirement to transfer Award Shares pursuant to Rule 13.1, the Scheme Administrator may at its discretion direct the Trustee, pursuant to the Trust Deed, to hold the relevant number of Award Shares on trust for the Grantee until such time as the Scheme Administrator directs the Trustee to:

- (a) (A) transfer the relevant Award Shares to the Grantee or (B) sell the Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to the Grantee;
 - (b) remit to the Grantee any Related Income which has accrued in respect of the Award Shares from the relevant Vesting Date through to the date the Scheme Administrator gives a direction to the Trustee pursuant to this Rule; or
 - (c) in the event that the clawback arrangement under Rule 17 has been triggered:
 - (i) hold the relevant number of Award Shares on trust for the Company; or
 - (ii) sell the relevant number of Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to an account designated by the Company.
- 13.4 Any direct costs and expenses arising on the transfer of Shares to or for the benefit of a Grantee as contemplated by Rule 13.1 shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising on the transfer or sale of the Award Shares and payment of the Actual Selling Price as contemplated by Rules 13.2 and 13.3 shall be borne by the Grantee and deducted by the Scheme Administrator from any amounts payable to the Grantee.
- 13.5 At the discretion of the Scheme Administrator and to the extent permitted by the Listing Rules, any obligation to transfer Award Shares to a Grantee pursuant to these Scheme Rules may be satisfied by transferring the relevant Award Shares to the Grantee's nominee or depositing the relevant Award Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by The Hong Kong Securities Clearing Company Limited, the details of which the Grantee shall provide to the Scheme Administrator upon request.
- 14. TAXATION**
- 14.1 All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Award Shares, Actual Selling Price or Related Income (the "**Taxes**") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group, the Trustee and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company, Trustee or other designated third party may:
- (a) reduce or withhold such number of the Award Shares to be transferred, or Actual Selling Price or Related Income paid, to the Grantee as may be necessary to settle any Taxes (the number of Award Shares that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Scheme Administrator is sufficient to cover any such liability);
 - (b) sell, on the Grantee's behalf, such number of Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;

- (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
- (d) require the Grantee to remit to any member of the Group or the Trustee an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group or Trustee on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

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

15. VOTING AND DIVIDEND RIGHTS

- 15.1 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are transferred to the Grantee pursuant to the vesting and/or exercise of such Awards.

16. CANCELLATION OF AWARDS

- 16.1 Any Awards granted but not exercised may be cancelled by the Scheme Administrator at any time with the prior consent of the Grantee.
- 16.2 Under the following circumstances, the Company shall be entitled to cancel the Awards, regardless of whether the Awards have vested or not:
 - (a) if the Grantee conducts any activities that cause damage to the Group during a Grantee's work and performance of duty, such as negligence, malfeasance or non-feasance, including but not limited to:
 - (i) takes advantage of the Grantee's position to seek illegitimate interest for Grantee himself, any related persons or others;
 - (ii) takes advantage of the Grantee's position to receive kickbacks, commissions or benefits in any form and keeps such benefit for the Grantee himself or a team;
 - (iii) accepts gifts or presents that are not turned in to the Group;
 - (iv) bribes or accepts bribery or soliciting for bribery;
 - (v) embezzles and misappropriates public funds or occupies assets of the Group;
 - (vi) acts without authorization or engages in malpractice causing damage to the Group;
 - (vii) conducts any transaction with conflict of interest; and
 - (viii) conducts any other activities in breach of the rules and policies on anti-bribery of the Group;

- (b) if the Grantee conducts any acts or omissions in breach of any code of conduct or professional ethics, commits malfeasance or non-feasance, or enters into related party or other transactions causing damages to the Group's interest or reputation and/or otherwise causes material adverse impact on the Group's image, or has other activities in violation of the applicable laws and regulations and/or the Group's policies and rules;
- (c) if the Grantee discloses, without authorization, the Group's operational and technical know-how or secretes or any other confidential information known to the Grantee during the Grantee's course of employment with or services to the Group or Related Entities, or breaches the rules and policies of the Group's or a Related Entity's and/or non-disclosure agreement entered into by the Grantee with the Group or a Related Entity;
- (d) During the period of the Grantee's employment or services to the Group or a Related Entity and two years after the expiration of such period, the Grantee and/or the Grantee's Associates ("Associates" shall include the Grantee's spouse, children, parents, any person who act at the Grantee's instruction or direction based on any formal or informal agreement or arrangement, and any individual or entity controlled by the Grantee), directly or indirectly:
 - (i) negotiates, enters into or has any interest in any business activities, directly or indirectly, with any competitor of the Group ("competitor" means any individual, partnership, corporation, trust, association or entity providing any product or service which is identical to, similar with or in competition with any product or service provided by the Group) or the affiliates of the competitor, including but not limited to:
 - (1) enters into employment relationship directly or indirectly (either full-time or part-time), or is engaged as director, supervisor, officers or advisor;
 - (2) provides any service which is competing with any of product or service provided by the Group, for example consulting service, technical service, design service, information provision and intermediary service;
 - (3) enters into any transactions related to the product or service provided by the Group, for example, selling of product, engineering cooperation and project cooperation; or
 - (4) without consent of the Company, invests in any competitor or its affiliates or receives any investment or donated shares in any form from any competitor or its affiliates, including but not limited to in the form of equity, joint venture, cash or non-cash contribution, by entrustment through relatives or other parties.
 - (ii) participates, assists or engages, in any manner, directly or indirectly, in any Competitive Business ("Competitive Business" means business, service or investment which is identical to, similar to or in competition with the business carried on by the Group), including but not limited to:
 - (1) participates or engages in the Competitive Business in any form, including but not limited to in the name of an individual or through any entity;

- (2) invests in the Competitive Business in any form, including but not limited to in equity, partnership, cash or non-cash investment or through relatives or other form;
 - (3) cooperates or supports the Competitive Business, including but not limited to providing technical services, providing loan, introducing project or assisting in negotiation, with or without compensation;
- (iii) conducts any of the following activities for the interest of the Grantee himself, or other individuals or entities, including but not limited to:
 - (1) solicits or entices and attempts to solicit or entice away any employee or officer of the Company or its affiliates, or employs directly or indirectly through other entity any employee or officer of the Group or any former employee or officer who resigns or leaves the Group without going through the Group's internal procedures;
 - (2) solicits or entices the customers or former customers of the Company or its affiliates to conduct any transactions that related to the existing transaction between the Group and its customers;
- (iv) conducts any other activities that compete with or conflict with the interests of the Group and any businesses of the Group and have caused damages to the Group; or
- (v) breaches the provisions of non-competition agreement executed between the Grantee and the Group and or any other rules or policies of the Group; or
- (e) if the Grantee's employment or service is terminated by the Group or any Related Entity for any reason, or the Grantee resigns or leaves the Group or any Related Entity without going through the proper procedure set forth by the Group or any Related Entity.

17. CLAWBACK

17.1 To the extent required by applicable law or stock exchange listing standards, or as otherwise determined by the Company or the parent company of the Company, including but not limited to, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (b) a Grantee has been charged, penalized or convicted of a criminal offence involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board or the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect,

then the Board or the Scheme Administrator may make a determination at its absolute discretion that: (A) any Awards granted to that Grantee but not yet exercised or transferred shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares delivered to that Grantee or amount paid to that Grantee, the Grantee shall be required to transfer or pay back to the Company or its nominee (1) the equivalent number of

Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee. In any event, any Award granted, vested or paid under this Scheme shall be subject to the applicable laws and regulations or any policies or requirements of the Company and the parent company of the Company (including any clawback policy or clawback requirement of the parent company of the Company), which may provide for the recovery of erroneously awarded compensation received by current or former executive officers in connection with a financial restatement of the Company or the parent company of the Company, regardless of fault or misconduct. As such, the Company is entitled to immediately forfeit/cancel any outstanding Awards granted or vested, and any compensation arising from any Awards, without consent from a Grantee.

18. CEASING TO BE AN ELIGIBLE PARTICIPANT

18.1 Retirement: Unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:

- (a) if a Grantee ceases to be an Eligible Participant by reason of his/her retirement: (i) any outstanding Awards not yet vested shall immediately lapse (unless the Board or the Scheme Administrator determines otherwise at their absolute discretion), and (ii) any vested Share Option may be exercised within the Exercise Period, failing which the Share Option shall lapse.
- (b) a Grantee shall be taken to have retired on the date that he/she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the relevant member of the Group or Related Entity applicable to him/her from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the Scheme Administrator or the board of the applicable member of the Group or Related Entity.

18.2 Death or permanent incapacity: If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group or Related Entity by reason of his/her permanent physical or mental disablement, unless the Board or the Scheme Administrator determines otherwise at their absolute discretion::

- (a) in the case of Share Options: any vested Share Option may be exercised within the Exercise Period, or such other period as the Board or the Scheme Administrator may decide in their absolute discretion by the personal representatives of the Grantee. In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse. Any Share Option granted to the Grantee but has not vested shall immediately lapse; and
- (b) in the case of Share Awards: any outstanding Share Awards not yet vested shall immediately lapse (unless the Board or the Scheme Administrator determines otherwise at their absolute discretion).

References in these Scheme Rules to “Grantee” shall be construed as references to a Grantee’s personal representative or estate where the context requires to the extent necessary to give effect to the provisions of this Rule 18.2.

- 18.3 **Bankruptcy:** If a Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be an Eligible Participant under this Scheme and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately lapse, unless the Scheme Administrator determines otherwise at their absolute discretion. A resolution of the Scheme Administrator to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this Rule shall be conclusive.
- 18.4 **Other reasons:** If a Grantee ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions of this Rule 18 and unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:
- (a) subject to the provisions of Rule 17, a Grantee may exercise any vested Share Options within three (3) months of such cessation or within the Exercise Period, whichever is the shorter, or such other period as the Scheme Administrator may decide in their sole discretion. If a Share Option is not exercised within the stipulated time, the Share Option shall lapse; and
 - (b) any outstanding Awards not yet vested shall immediately lapse.

19. TRANSFERABILITY

- 19.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained provided that any such transferee agrees to be bound by these Scheme Rules as if the transferee were the Grantee.
- 19.2 Any breach of Rule 19.1 shall render the applicable Awards to be deemed lapsed in accordance with Rule 20.1(d). For this purpose, a determination by the Board or the Scheme Administrator to the effect that a breach of Rule 19.1 has occurred shall be final and conclusive.

20. LAPSE OF OPTIONS

- 20.1 Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:
- (a) the expiry of any applicable Exercise Period;
 - (b) the date on which the Board or the Scheme Administrator makes a determination under Rule 17; and
 - (c) the expiry of any of the periods for exercising a Share Option as referred to in Rule 18 or in the other circumstances set out in that Rule;
 - (d) the date on which the Grantee commits a breach of Rule 19.
- 20.2 The Scheme Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this Rule 20.

21. ALTERATIONS IN SHARE CAPITAL

- 21.1 In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or

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) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares in each Award to the extent any Award has not been exercised;
- (b) the Exercise Price of any Share Option or Purchase Price of any Share Award,

or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being purchased or transferred at less than its nominal value. The capacity of the Auditors or financial advisor (as the case may be) in this Rule is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

22. CHANGE OF CONTROL

- 22.1 If there is a change in control of the Company as the result of a merger, scheme of arrangement or general offer, the Scheme Administrator shall at its sole discretion (subject to compliance with the Listing Rules and the Takeovers Code) determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify Grantees accordingly.
- 22.2 For the purpose of Rule 22.1, “**control**” shall have the meaning given to it in the Takeovers Code.

23. AMENDMENT OF SCHEME OR AWARDS

- 23.1 Subject to the provisions of this Rule 23, the Board or the Scheme Administrator may amend any of the provisions of this Scheme or any Awards granted under this Scheme at any time and in any respect.
- 23.2 No amendment or alteration shall be made to any provisions of this Scheme or any Awards granted under this Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed, without such Grantee’s consent, provided that no such consent shall be required if the Scheme Administrator determines in its sole discretion that such amendment or alteration either:
 - (a) is necessary or advisable in order for the Company, this Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
 - (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.
- 23.3 Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, or the independent non-executive Directors) shall be subject to approval by that same body, provided that this

requirement does not apply where the relevant alteration takes effect automatically under existing terms of this Scheme.

24. TERMINATION

24.1 Subject to Rule 24.2, the Scheme shall terminate on the earlier of:

- (a) the expiry of the Scheme Period; and
- (b) such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under this Scheme, provided that notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

24.2 Awards which are granted during the life of the Scheme and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with Rule 24.1 shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.

25. MISCELLANEOUS

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

25.2 The Company shall not be responsible to (i) any Eligible Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Scheme or (ii) any person (including any Eligible Participant and Grantee) to obtain any consent or approval required for such person to participate in the Scheme or (iii) any Eligible Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Participant or Grantee may become subject as a result of participation in the Scheme.

25.3 Save as specifically provided herein, this Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against the any member of the Group. No person shall, under any circumstances, hold the Board, Scheme Administrator, the Company or any other member of the Group, any administrator or any Trustee or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

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

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

25.6 All transfer of Shares pursuant to this Scheme will be subject to all necessary consents under any relevant legislation and Listing Rules for the time being in force in Hong Kong and in the

Cayman Islands. A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting a grant of an Award or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Grantee and an exercise by a Grantee of their Awards. Each Grantee by their acceptance of any Award thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or approval or to pay tax or other liabilities referred therein. No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Scheme.

- 25.7 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 25.8 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules).
- 25.9 By accepting any Award and participating in the Scheme, each Grantee consents to the holding, processing, storage and use of personal data or information concerning him/her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Grantee;
 - (b) the provision of data or information to without limitation members of the Group, Related Entities, trustees, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
 - (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, any Related Entity, the Grantee's employing company, or the business in which the Grantee works;
 - (d) the transfer of data or information about the Grantee to a country or territory outside the PRC, Hong Kong or the Grantee's country or region of residence which may not provide the same statutory protection for the information about the Grantee as in the PRC, Hong Kong or the Grantee's country or region of residence; and
 - (e) in the case where an announcement or other disclosure is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Grantee, the number of Shares subject to the Award and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

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

- 25.10 Any notice or other communication between the Company and any Eligible Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Participant or Grantee from time to time and in the case of an Eligible Participant or Grantee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice, disclosure or other communication from the Company to any Eligible Participant or Grantee may be given, and any mechanism for soliciting responses or notices from any Eligible Participant or Grantee to the Company may be effected, by any electronic means as the Scheme Administrator considers appropriate.
- 25.11 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

26. GOVERNING LAW AND THIRD PARTY RIGHTS

- 26.1 The Scheme Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.
- 26.2 Save as otherwise expressly provided in the Scheme Rules, no third party (which for the purposes of this Rule 26.2 means any person other than the Company and Grantees) shall have the right to enforce any of the terms of the Scheme or the Scheme Rules or otherwise enjoy any benefits under the Scheme pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Scheme or the Scheme Rules may be effected in accordance with Rule 23 without requiring the consent of any third party.