
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Reliance Global Holdings Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

**RELIANCE GLOBAL HOLDINGS LIMITED****信保環球控股有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 723)**

- (1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS;
(2) PROPOSED ADOPTION OF SHARE OPTION SCHEME;
(3) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(4) RE-ELECTION OF RETIRING DIRECTORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**
-

Capitalised terms used in this cover shall have the same meaning as those defined in this circular.

A notice convening the AGM to be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Tuesday, 30 September 2025 at 10:30 a.m. or any adjournment thereof is set out on pages 62 to 67 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM (i.e. at or before 10:30 a.m. on Sunday, 28 September 2025 (Hong Kong time) or any adjournment thereof (as the case may be)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

Reference to time and dates in this circular are to Hong Kong time and dates.

* For identification purpose only

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DEFINITIONS

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

“Adoption Date”	30 September 2025, being the date on which the Share Option Scheme is proposed to be adopted by the Company at the AGM
“AGM”	annual general meeting of the Company to be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Tuesday, 30 September 2025 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	notice convening the AGM set out on pages 62 to 67 of this circular
“Amendments to Bye-laws”	proposed amendments to the existing Bye-laws, particulars of which are set out in the Appendix III to this circular
“Award”	award of Share(s) granted or to be granted under any Share Scheme adopted and to be adopted by the Company from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	board of Directors
“Bye-laws”	bye-laws of the Company as amended from time to time
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Reliance Global Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 723)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	has the meaning as defined in “Appendix IV – Summary of the principal terms of the Share Option Scheme – Share Option Scheme – (2) Who may join” in this circular

DEFINITIONS

“Employee Participant(s)”	has the meaning as defined in “Appendix IV – Summary of the principal terms of the Share Option Scheme – Share Option Scheme – (2) Who may join” in this circular
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale and transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution for approving such mandate
“Latest Practicable Date”	29 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated Bye-laws of the Company proposed to be adopted with immediate effect after the close of the AGM following the passing of the relevant special resolution
“Offer”	an offer for the grant of an Option made in accordance with the terms of the Share Option Scheme
“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the Share Option Scheme
“Preferred Share(s)”	convertible preferred share(s) of HK\$0.01 each in the share capital of the Company carrying rights to convert into Shares
“Related Entity Participant(s)”	has the meaning as defined in “Appendix IV – Summary of the principal terms of the Share Option Scheme – Share Option Scheme – (2) Who may join” in this circular

DEFINITIONS

“Remuneration Committee”	remuneration committee of the Board
“Repurchase Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution for approving such mandate
“Scheme Mandate Limit”	has the meaning as defined in “Appendix IV – Summary of the principal terms of the Share Option Scheme – Share Option Scheme – (3) Maximum number of Shares” in this circular
“Senior Manager”	a senior manager disclosed in the Company’s annual report as required under paragraph 12 of Appendix D2 to the Listing Rules (as may be amended from time to time)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular
“Share Scheme(s)”	Share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time, including the Share Option Scheme
“Subscription Price”	the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with the terms of the Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it under the Listing Rules. For the purpose of the Share Option Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying proxy form shall prevail over the Chinese text.

LETTER FROM THE BOARD



RELIANCE GLOBAL HOLDINGS LIMITED

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 723)

Executive Directors:

Mr. Yang Zheng (*Chairman*)

Mr. Lai Ming Wai (*Chief Executive Officer*)

Ms. Yiu Wai Yee, Catherine

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Mr. Fung Kim Shun

Ms. Han Li

Mr. Lin Wei Qiao

Head Office and Principal Place of

Business in Hong Kong:

Room 2401A, 24th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

4 September 2025

To the Shareholders, and for information only, holders of the Preferred Shares,

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS;
(2) PROPOSED ADOPTION OF SHARE OPTION SCHEME;
(3) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(4) RE-ELECTION OF RETIRING DIRECTORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information relating to (i) general mandates to issue and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; (ii) the re-election of retiring Directors; (iii) the proposed Amendments to Bye-laws; and (iv) the proposed adoption of the Share Option Scheme.

* For identification purpose only

LETTER FROM THE BOARD

(1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Reference is made to the announcement of the Company dated 18 July 2025, in relation to, among other matters, the proposed Amendments to Bye-laws and the proposed adoption of the New Bye-laws.

The Stock Exchange published its “Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” on 24 January 2025 and announced its intention to amend the Listing Rules to require listed issuers to (a) provide securities holders with an option to send instructions to the listed issuers, receive corporate action proceeds and pay subscription monies for offers to existing securities holders electronically, and (b) ensure their constitutional documents enable them to hold hybrid general meetings and provide electronic voting. Part of the relevant amendments to the Listing Rules had already come into effect on 10 February 2025, and the rest of the amendments are expected to become effective in the near future on a date to be announced by the Stock Exchange.

To enable the Company to streamline the administrative procedures currently adopted in respect of electronic dissemination of corporate communications, to provide Shareholders with the options to send instructions, receive corporate action proceeds and pay subscription monies electronically and to provide for shareholders’ rights to speak at electronic meetings and hybrid meetings, together with physical meetings, the forms in which general meetings of the Company may be held as may be determined by the Board in its absolute discretion under the Bye-laws in accordance with the latest requirements or as permitted under the Listing Rules, the Board proposes to make certain amendments to the Bye-laws, details of which are set forth in Appendix III to this circular. Certain minor incidental or housekeeping amendments to the Bye-laws are also contained in Appendix III to this circular.

The Amendments to Bye-laws and proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM, and will become effective upon approval by the Shareholders at the AGM. Prior to the passing of the special resolution at the AGM, the existing Bye-laws will remain valid.

The Company has been advised by its legal advisers that the proposed Amendments to Bye-laws are not inconsistent with the requirements of the Listing Rules, and do not violate the laws of Bermuda, respectively. The Company confirms that there is nothing unusual about the proposed Amendments to Bye-laws for a company listed on the Stock Exchange.

Full particulars of the proposed Amendments to Bye-laws are set out in Appendix III to this circular.

(2) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Board proposes the adoption of the Share Option Scheme, which will be valid for a period of ten (10) years from the Adoption Date. As at the Latest Practicable Date, the Company does not have any existing Share Schemes.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM for approving the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out in Appendix IV to this circular.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

Purposes

The purposes of the Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group.

The Company is allowed to issue new Shares and/or utilise existing treasury shares (if any) to satisfy grants of the Options under the Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the bye-laws of the Company. As at the Latest Practicable Date, the Company had no treasury shares and had no intention to use treasury shares for the Share Option Scheme, if applicable.

Conditions

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

- (i) the passing of an ordinary resolution by the Shareholders in the AGM to approve the adoption of the Share Option Scheme and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of Options granted under the Share Option Scheme.

Eligible Participants and basis of eligibility

Eligible Participants under the Share Option Scheme include any Employee Participant, non-executive Directors, independent non-executive Directors and Related Entity Participant. The eligibility of any of the Eligible Participant to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group, taking into account the experience of the Eligible Participants on the Group's business, the length of service of the Eligible Participants with the Group, the amount of contribution the Eligible Participants has made or is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

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In respect of Related Entity Participants, apart from the contributions from employees of the Group, the success of the Group could also be influenced by efforts and contributions from non-employees such as Related Entity Participants. Related Entity Participants, which include directors or employees of the holding companies, fellow subsidiaries or associated companies of the Company, may contribute to the Group and promote the development and growth of the Group's business in the future, such as through potential future business collaborations, partnerships or project engagements.

The Directors (including the independent non-executive Directors) consider that the inclusion of the Related Entity Participants in the Share Option Scheme are in line with the Company's business needs and the purposes of the Share Option Scheme, is fair and reasonable and in the long term interests of the Company and the Shareholders as a whole, and the criteria for the election of Eligible Participants align with the purpose of the Share Option Scheme, based on the following reasons:

- (a) the grant of Options to Related Entity Participants would strengthen their loyalty to the Group and provide incentives for a higher degree of their participation and involvement in promoting the development and growth of business of the Group and maintaining a stable and long-term relationship with the Group. Through the grant of Options, the interest of such Related Entity Participants will be aligned with that of the Group in promoting the growth and development of the Group's business;
- (b) despite that Related Entity Participants may not be directly appointed and employed by the members of the Group, such Related Entity Participants nonetheless could be valuable human resources to the Group given their potential corporate and collaborative relationships and therefore contributions to the Group's business, reputation, operations and/or performance. Therefore, it is important for the Group to have the flexibility to recognise the contribution of such Related Entity Participants by giving them incentive through their participation in the Share Option Scheme. The Board considers that the Company should have the flexibility to grant Options to Related Entity Participants as incentives or rewards for their contributions to the Group if potential Related Entity Participants are identified in the future; and
- (c) the inclusion of Related Entity Participants in the Share Option Scheme allows the Group to use options as an alternative to cash compensation, reducing immediate compensation expenses while providing a flexible mechanism to incentivize and recognize the contributions of non-employees.

In determining the criteria of eligibility of Related Entity Participants, the Board would consider factors such as (i) the degree of his involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he has given or are likely to give towards the success of the Group; (iv) his participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the

LETTER FROM THE BOARD

Group which may benefit the core business of the Group through a collaborative relationship. As such, the Company would only grant options to Related Entity Participants who have a high level of involvement and contribution to the Group, such that he will be in a position to influence the Group's business, reputation, operations and/or performance.

Given that the Board has the authority to select the appropriate participants of the Related Entity Participant that would align with the business needs and/or development of the Group and to specify the terms and conditions in respect of any Options that may be granted, including performance targets relevant to the Related Entity Participant's roles and responsibilities, the Board (including the independent non-executive Directors) is of the view that such will serve to protect the value of the Company as well as achieve the purposes of motivating the Related Entity Participant to contribute to the development and growth of the Group for the benefit of the Shareholders. Accordingly, the Board (including the independent non-executive Directors) considers the categories of the Related Entity Participant and the criteria in determining the Related Entity Participant are in line with the Company's business need and industry norm and the terms of grants (such as vesting requirements and performance targets, if any) align with the purpose of the Share Option Scheme.

Given the above, the independent non-executive Directors are of the view that (i) the inclusion of Related Entity Participants are in line with (a) the purposes of the Share Option Scheme to incentivise or reward contributions of such persons to the growth and development of the Group and align their interests with the financial and business performance of the Group; and (b) the long term interests of the Company and its shareholders, and (ii) the proposed categories of the Related Entity Participants and their selection criteria in determining the eligibility of such Related Entity Participants and terms of grants (such as vesting requirements and performance targets, if any) thereto align with the Group's business needs and the purposes of the Share Option Scheme, respectively.

Scheme Limit

The maximum total number of new Shares which may be issued upon the exercise of all options (including the Options) and Awards to be granted under the Share Option Scheme and any other Share Schemes must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 1,093,841,518 Shares in issue. Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon the exercise of the options (including the Options) and Awards granted under the Share Option Scheme and any other Share Schemes is 109,384,151 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any).

Vesting Period

Pursuant to the Share Option Scheme, the relevant vesting period shall not be less than twelve (12) months.

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There could be a shorter vesting period at the discretion of the Board or the Remuneration Committee (as the case maybe) under each of the following circumstances in relation to grant to the Employee Participants:

1. grants of “make-whole” rewards to new Employee Participants to replace the share awards they forfeited when leaving the previous employers;
2. grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
3. grants with performance-based vesting conditions in lieu of time-based vesting criteria; *(Note (i))*
4. grants that are made in batches during a year for administrative and compliance reasons which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; *(Note (ii))*
5. grants with a mixed or accelerated vesting schedule such as where the Options vest evenly over a period of twelve (12) months; *(Note (iii))* and
6. grants of Options to Eligible Employees with a total vesting and holding period of more than twelve (12) months.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Consultation Conclusions relating to the Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the Share Option Scheme.

Notes:

- (i) Performance-based vesting conditions may be imposed instead of time-based vesting criteria depending on individual circumstances such as the Eligible Participant being an outstanding performer who has fulfilled the performance targets imposed in less than 12 months, or where the Group hopes to recruit and/or retain talent taking into account of business needs of the Group, changing market situations and industry competition. Performance-based vesting conditions require the grantee to meet certain performance target, which may be related to the revenue and/or profitability and/or the business goals of the Group or any business unit of the Group to be assessed based on the audited accounts or management account of the Group or the related business unit, or other method as the Board may determine in its absolute discretion. After the grant of an Option, the Board may in its absolute discretion amend any performance-based vesting condition if any event occurs which causes it to consider that the amended performance-based vesting condition would, in the absolute discretion of the Board, be a more accurate or reasonable measure of the performance of the grantee.

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- (ii) The administrative or compliance requirements reasons contemplated may include, for example, the requirement that management team of the Group reviewing and assessing if any grants should be made to the Employee Participants on a regular basis and make such grants in batches, and there might be delays in rewarding certain Employee Participants for their performance while going through the administrative process and obtaining necessary approvals (therefore requiring to wait for a subsequent batch), or to acknowledge past contribution made by an Employee Participant but which may have been neglected due to administrative inadvertence that are not connected with the performance of the relevant Employee Participant or the timing of when the grant is made. In such cases, the Options may be vested earlier to reflect the otherwise earlier time of grant to put the grantees in the same position as they would have been in had the offer been made earlier. The Board therefore considers that such arrangements to reward the Employee Participants for their contributions and performance is in line with the purposes of the Share Option Scheme.
- (iii) Options granted to the Employee Participants in different batches may be spread evenly over a period of 12 months where, for example, the Company is implementing certain business strategies or development plans, and wishes to provide incremental incentives as such plan continues to develop. Since the reward materializes incrementally over a 12-month period, the Group would be better able to adjust incentives for the continual operation and development of the business development plans.

Performance target and clawback mechanism

The Share Option Scheme provides for a clawback mechanism which sets out the circumstances in which the Options granted prior to being exercised may be subject to clawback or a longer vesting period if, among other things, the grantee commits misconduct (details of which are set out in Appendix IV to this circular) or there is any material misstatement(s) in the consolidated financial statements of the Company.

Unless otherwise determined by the Board and specified in the Offer letter to a grantee, there is no performance target that needs to be achieved by the grantee before an Option can be exercised nor subject to clawback.

The Share Option Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix IV to this circular) and allows discretion for the Board or the Remuneration Committee to determine whether any performance targets will be specified in respect of each Option on a case-by-case basis, for the purpose of motivating grantees to strive for the future development of the Group. As each grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, extent or significance, it may not always be appropriate to impose a generic set of performance targets for each Option. Therefore, the Share Option Scheme does not prescribe performance targets that must be met before each Option may vest. However, the Board or the Remuneration Committee would specify the conditions including any performance targets for each Option in the relevant notice to the grantee. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be imposed on each Option in light of the specific circumstances of each grantee.

If performance targets are imposed, the Board may assess such performance targets against common corporate-wide or subsidiary, division, operating unit, line of business, project, geographic or individual key performance indicators, which may include cash flow; earnings; earnings per share; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return and such other goals as the Board may determine from time to time.

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The Company would assess the contributions of the grantees to the Group based on their impact on the Group's strategic objectives and overall performance (including but not limited to performance assessment where the grantee is an employee of the Group, and individual performance evaluation if otherwise), with reference to, for example, the financial performance (e.g. operating margin, cash flow, revenue) of the business in which the Eligible Participant is involved and the operational performance of the business in which the Eligible Participant is involved (e.g. product development or release schedules, productivity improvement). Assessment of the Eligible Participants would be conducted yearly or periodically as appropriate, and the length of assessment would be with reference to the role of the Eligible Participants and the nature of business in which it is involved.

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Eligible Participants' contribution or potential contribution, thereby allowing the incentive and talent retention purpose to be better achieved. Further, by allowing the Company to grant Options under the Share Option Scheme at a price which will be determined on a fair basis according to market value of the Shares and to impose clawback conditions and/or require the Eligible Participant to achieve such performance targets as may be stipulated in the offer letter on a case by case basis, the Company may be in a better position to retain such Eligible Participants to continue serving the Company whilst at the same time providing these Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the Share Option Scheme. The Board considers that the clawback mechanism aligns with the purpose of the Share Option Scheme as it would not be beneficial to the Group for the grantee to continue to benefit from the Options yet to be exercised under the circumstances that would trigger the clawback mechanism.

Exercise price

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (c) (where applicable) the nominal value of a Share. The Directors consider that such basis will serve to preserve the value of the Company and at the same time encourage the Eligible Participants to acquire proprietary interests in the Company.

The Board considers that as the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that the grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted under the Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole. As such, the Board considers that the provision in relation to the exercise price of an option aligns with the purpose of the Share Option Scheme as set out above.

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General

No Director has a material interest and is required to abstain from voting for the resolutions to approve the adoption of the Share Option Scheme. None of the Shareholders is required to abstain from voting for such resolutions at the AGM pursuant to the Listing Rules and/or the bye-laws of the Company. As at the Latest Practicable Date, the Board had not identified any specific grantee or made any immediate plan to make grants of Options.

The Company may establish a trust and appoint a trustee to hold the Shares for the purposes of: (i) holding the Shares allotted and issued by the Company under the Share Option Scheme and reserved for specified Eligible Participants; (ii) settling the Options; and (iii) taking other actions for the purposes of administering and implementing the Share Option Scheme. The trustee of the trust shall be instructed by the Company.

The trustee, if any, holding the unvested Options, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules. As at the Latest Practicable Date, no trust has been established and no trustee has been appointed for the purpose of the Share Option Scheme. None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustees of the Share Option Scheme. In the event that the Company will appoint a trustee for the administration of the Share Option Scheme, the trustee will be independent of the Company and its connected person, and none of the Directors will be the trustee of the Share Option Scheme or will have any direct or indirect interest in the trustees of the Share Option Scheme.

(3) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the Company had 1,093,841,518 Shares in issue. Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 218,768,303 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 109,384,151 Shares.

The Issue Mandate and the Repurchase Mandate shall continue in force during the period from the date of passing of the Issue Mandate and the Repurchase Mandate ending on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing information relating to the Repurchase Mandate as required by Rule 10.06(1)(b) of the Listing Rules is set out in Appendix I to this circular. This explanatory statement provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate. The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

LETTER FROM THE BOARD

(4) RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the existing Bye-laws, any Director appointed by the Board as an addition to the existing Board from time to time shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting. Accordingly, Mr. Yang Zheng (“**Mr. Yang**”), Mr. Fung Kim Shun (“**Mr. Fung**”), Ms. Han Li (“**Ms. Han**”) and Mr. Lin Wei Qiao (“**Mr. Lin**”) will retire at the AGM and being eligible, offer themselves for re-election.

In accordance with the Bye-law 87(2) of the existing Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not greater than one-third, shall retire from office by rotation. Accordingly, Mr. Lai Ming Wai (“**Mr. Lai**”) shall retire at the AGM by rotation. Mr. Lai has informed the Board that he will not offer himself for re-election as he needs to devote more time to his other business engagements. With effect from the close of the AGM, Mr. Lai will cease to be an executive Director, the chief executive officer of the Company, a member of the Executive Committee and an authorised representative of the Company as required under the Listing Rules. Mr. Lai has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the AGM.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

Mr. Fung, being an Independent Non-Executive Director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Fung has been appointed as Independent Non-Executive Director of the Company since December 2024. The Board considered that Mr. Fung remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Fung with the exercise of his independent judgement. The Board also considered that Mr. Fung has the required character, integrity and experience to continuously fulfill his role as Independent Non-Executive Director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Fung and is satisfied that Mr. Fung meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Mr. Fung’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Ms. Han, being an Independent Non-Executive Director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Ms. Han has been appointed as Independent Non-Executive Director of the Company since April 2025. The Board considered that Ms. Han remains independent as she has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Ms. Han with the exercise of her independent judgement. The Board also considered that Ms. Han has the required character, integrity and experience to continuously fulfill her role as Independent Non-Executive Director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Ms. Han and is satisfied that Ms. Han meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Ms. Han’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Mr. Lin, being an Independent Non-Executive Director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Lin has been appointed as Independent Non-Executive Director of the Company since May 2025. The Board considered that Mr. Lin remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Lin with the exercise of his independent judgement. The Board also considered that Mr. Lin has the required character, integrity and experience to continuously fulfill his role as Independent Non-Executive Director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Lin and is satisfied that Mr. Lin meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Mr. Lin's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Based on the aforesaid, the Board formed the view that Mr. Fung, Ms. Han and Mr. Lin will continue to maintain independent views of the Company's affairs, and will continue to bring their relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election.

DOCUMENT ON DISPLAY

A copy of the rules of the Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.relianceglobal.com.hk for display for a period of not less than 14 days before the date of the AGM and the Share Option Scheme will be made available for inspection at the AGM.

THE AGM

The AGM Notice is set out on pages 62 to 67 of this circular. A proxy form for use at the AGM is enclosed.

For determination of the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive), during which period no transfer of Shares will be effected.

In order to be eligible to attend and vote at the AGM, all unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Tuesday, 30 September 2025.

LETTER FROM THE BOARD

A proxy form is herewith enclosed for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and sign the proxy form in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM (i.e. at or before 10:30 a.m. on Sunday, 28 September 2025 (Hong Kong time) or any adjournment thereof (as the case maybe)). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting (as the case may be) should they so wish and in such event, the proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to Bye-law 66 of the existing Bye-laws. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the AGM.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the above proposed resolutions referred to in this circular and the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully
For and on behalf of the Board
Reliance Global Holdings Limited
Yang Zheng
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,093,841,518 Shares in issue.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 109,384,151 Shares (i.e. not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the ordinary resolution granting the Repurchase Mandate).

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for that purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

In the event that the proposed share repurchases were to be carried out in full, it may have a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the proposed Repurchase Mandate is approved.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholders	Capacity and nature of interest	Number of Shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Yang Zheng	Interest of controlled corporation	244,435,994 (Note)	22.35%	24.83%
Able King International Group Limited ("Able King")	Interest of controlled corporation	244,435,994 (Note)	22.35%	24.83%
Champion Alliance Enterprises Limited ("Champion Alliance")	Beneficial owner	244,435,994 (Note)	22.35%	24.83%

Note:

These interests were held by Champion Alliance, a wholly-owned subsidiary of Able King which in turn was wholly owned by Mr. Yang. Mr. Yang was also the sole director of Champion Alliance and Able King. Accordingly, Mr. Yang and Able King were deemed to be interested in 244,435,994 Shares under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices per Share at which the Shares (excluding treasury shares, if any) have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date are as follows:

Month	Share Price	
	Highest (HK\$)	Lowest (HK\$)
2024		
August	0.240	0.160
September	0.520	0.190
October	0.500	0.174
November	0.295	0.185
December	0.365	0.200
2025		
January	0.370	0.220
February	0.330	0.270
March	0.350	0.250
April	0.270	0.199
May	0.209	0.165
June	0.430	0.100
July	0.570	0.345
August (up to the Latest Practicable Date)	0.420	0.235

Details of the Directors who are required to retire at the AGM according to the existing Bye-laws and who, being eligible, offer themselves for re-election at the AGM are as follows:

(1) Mr. Yang Zheng (“Mr. Yang”), Executive Director

Mr. Yang, aged 44, joined the Group as an Executive Director on 29 April 2025 and was appointed as the Chairman of the Board on 27 June 2025. Mr. Yang currently serves as the President and Founder of Hehe (Shenzhen) Energy Technology Limited and Beijing Honglian Investment Management Limited. Mr. Yang served as the chairman and the general manager of Qiongzong HNA Investment Development Limited from May 2007 to June 2011. Mr. Yang served as a senior manager in trust business department of Huaxin International Trust Limited from June 2011 to November 2014. Mr. Yang has extensive experience in corporate mergers and acquisitions, investment and asset allocation.

Mr. Yang was a director/legal representative/supervisor of the companies below, which were deregistered or the business registration of which was cancelled as these companies ceased to carry on business. As confirmed by Mr. Yang, each of these companies was dormant at the time when it was dissolved and so far, as he was aware, the dissolution of these companies has not resulted in any liability or obligation being imposed against him.

Name of company	Place of incorporation	Nature of business	Position	Means of dissolution	Date of dissolution/ cancellation of business registration	Reason for dissolution/ cancellation of business registration
Zhenjiang Chengjun Medical Technology Limited	China	Medical technology development	Director/Legal representative	Deregistration	21 March 2022	Dormant
Beijing Congee Catering Management Limited	China	Catering management	Director/Legal representative	Deregistration	6 September 2024	Dormant
Beijing Hongliang Investment Management Limited	China	Investment management	Supervisor	Deregistration	21 October 2019	Dormant
Beijing Times New Technology Development Limited	China	Technology development	Supervisor	Deregistration	21 November 2019	Dormant

Save as disclosed above, Mr. Yang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Yang holds 244,435,994 shares of the Company through Champion Alliance, a wholly-owned subsidiary of Able King which in turn was wholly-owned by Mr. Yang.

As at the Latest Practicable Date, Mr. Yang does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Mr. Yang. According to the letter of appointment, Mr. Yang's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Yang is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Yang is not entitled to receive director's fee. The director's fee of Mr. Yang will be subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Mr. Yang will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Yang that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Yang's re-election.

(2) Mr. Fung Kim Shun ("Mr. Fung"), Independent Non-Executive Director

Mr. Fung Kim Shun, aged 57, joined the Company as an Independent Non-Executive Director in December 2024. Mr. Fung serves as Vice Secretary of Zhang Xueliang Foundation and Honorary Advisor of Hong Kong Chaodai Guo Clan Association. Mr. Fung served in the Hong Kong Police Force for 19 years. He graduated from the Detective Training School of the Hong Kong Police in May 1997. Mr. Fung mainly worked in the Hong Kong Police Force, including intelligence group, serious crime group and anti-triad group.

Mr. Fung was appointed as an independent non-executive director of Lamtex Holdings Limited (a company incorporated in Bermuda with limited liability whose shares were previously listed on the Main Board of the Stock Exchange with stock code: 1041 and was delisted with effect from 22 April 2022) ("**Lamtex**") from 28 August 2020 to 8 October 2021. Based on publicly available information, Lamtex, together with its subsidiaries, were principally engaged in the business of securities trading and investment, securities brokerage and provision of securities margin finance, property investment, hotel operation, loan financing services and trading and manufacturing of electronic products. Neither Lamtex nor any of its subsidiaries is related to the Group.

On 11 March 2021, Lamtex was ordered to be wound up ("**Winding-up Order**") by the High Court of the Hong Kong Special Administrative Region (the "**High Court**") in HCCW 263/2020 pursuant to the provisions of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Joint and several liquidators were appointed for Lamtex on 12 May 2021. The Winding-up Order and the appointment of liquidators falls under an event described in Rule 13.51(2)(1) of the Listing Rules. At all relevant times, Mr. Fung had no involvement in the day-to-day operation or management of Lamtex. As at the Latest Practicable Date, based on the information publicly available, the liquidation procedure of Lamtex is still ongoing.

A writ of summons (the “Writ”) was issued on 18 March 2022 against, among others, Mr. Fung as a former independent non-executive director of Lamtex. To the best knowledge and belief of the Company, the Writ alleged, among others, various breaches of duties, contracts and applicable laws and regulations but it did not set out the basis or the specific incidents supporting the allegations therein. Further, Mr. Fung confirmed that (i) he was not aware of the matters alleged in the Writ, and (ii) he was never served any notice of proceedings or the Writ, which might not be served later than 12 calendar months beginning with the date unless renewed by order of the High Court and was considered as expired. In view of (i) his appointment subsequent to the date of petition of winding up of Lamtex on 20 August 2020 and no involvement in the day-to-day operation and management in Lamtex during his time as an independent non-executive director of Lamtex, (ii) the fact that the plaintiff has not served the Writ on Mr. Fung and the Writ has expired without renewal by order of the High Court; and (iii) there were not any act of dishonesty, fraud or other circumstances that may cast doubt on the integrity of Mr. Fung, the Company believes that Mr. Fung remains suitable to be an Independent Non-Executive Director under Rules 3.08 and 3.09 of the Listing Rules.

Save as disclosed above, Mr. Fung has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Fung does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Fung does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Mr. Fung. According to the letter of appointment, Mr. Fung’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Fung is subject to retirement by rotation and re-election pursuant to the existing Bye-laws. Mr. Fung is entitled to receive a director’s fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Fung is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Fung for the year ended 31 March 2025 amounted to approximately HK\$33,000. Save as disclosed above, Mr. Fung will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Fung that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Fung's re-election.

(3) Ms. Han Li ("Ms. Han"), *Independent Non-Executive Director*

Ms. Han Li, aged 53, joined the Company as an Independent Non-Executive Director in April 2025. Ms. Han holds a EMBA degree from Tianjin University of Finance and Economics, a Master degree in Finance from Shanghai University of Finance and Economics and a Bachelor degree of Accounting from School of Finance and Economics, Soochow University. She is a registered tax agent of China Certified Tax Agents Association. Ms. Han served as deputy section chief and section chief in Guangdong Provincial Local Taxation and Inspection Bureau from 1995 to 2007, served as general manager of the Audit Center of Guangzhou R&F Properties Co., Ltd. (listed on the Main Board of the Stock Exchange) with stock code: 2777) from April 2007 to August 2012, served as Chief Financial Officer in Kinetic Development Group Limited (listed on the Main Board of the Stock Exchange with stock code: 1277) from August 2012 to October 2018. Ms. Han has extensive experience in accounting, taxation, and corporate finance.

Save as disclosed above, Ms. Han has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Ms. Han does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Han does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Ms. Han. According to the letter of appointment, Ms. Han's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Ms. Han is subject to retirement by rotation and re-election pursuant to the existing Bye-laws. Ms. Han is entitled to receive a director's fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Ms. Han is subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Ms. Han will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Ms. Han that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Han's re-election.

(4) Mr. Lin Wei Qiao (“Mr. Lin”), *Independent Non-Executive Director*

Mr. Lin Wei Qiao, aged 54, joined the Company as an Independent Non-Executive Director in May 2025. Mr. Lin holds a Bachelor degree of Science from York University. He currently serves as the directors of Dr Appraisal Technology Limited, Hong Kong Innovision Association Limited, Kowloon Chamber of Commerce, WTL Building Technology Limited and Wai Ching Holdings Limited. He has extensive experience in corporate management and business development.

Save as disclosed above, Mr. Lin has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Lin does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Lin does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Mr. Lin. According to the letter of appointment, Mr. Lin’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Lin is subject to retirement by rotation and re-election pursuant to the existing Bye-laws. Mr. Lin is entitled to receive a director’s fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Lin is subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Mr. Lin will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Lin that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Lin’s re-election.

The following are the proposed amendments to the existing Bye-laws, excluding housekeeping amendments, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and Bye-law numbers referred to herein are clauses, paragraphs and Bye-law numbers of the existing Bye-laws.

Bye-law Number Proposed Amendments

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
“Act”	the Companies Act 1981 of Bermuda, as amended from time to time.
<u>“address”</u>	<u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
.....	
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
.....	
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>

<u>“electronic means”</u>	<u>include sending or otherwise making available to the intended recipients of the communication an electronic communication.</u>
“HK dollars” and “HK\$”	Hong Kong dollars, the legal currency of Hong Kong.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
“Member(s)”	a duly registered holder from time to time of the shares in the capital of the Company.
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64(A).</u>
“month”	a calendar month.
“Notice”	<u>written notice unless otherwise specifically stated in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u> written notice unless otherwise specifically stated and as further defined in these Bye-laws.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Bye-law 59(2).

.....

“treasury shares” shares repurchased and held by the Company in treasury as authorized by the Act.

“year” a calendar year.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include every gender;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations~~words in a visible form;~~

- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given in accordance with Bye-law 59;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 59 and held in accordance with these Bye-laws;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 59.
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- (m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;
- (n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;
- (p) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

- (s) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
- (t) any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

10.

Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in the nominal value of the issued shares of that class (excluding treasury shares);
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person or by proxy may demand a poll.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
56. Subject to the Act, an annual general meeting of the Company shall be held ~~in~~ for each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call special general meetings, and one or more Member(s) holding at the date of deposit of the requisition in aggregate not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or passing of resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

59. (2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. ~~shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to each of the Directors and the Auditors.~~
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the ~~Ce~~learing ~~H~~ouse as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.~~In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine.~~

63. (1) The president of the Company if there be one or the chairman shall preside as chairman at every general meeting. If at any meeting the President or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present and entitled to vote shall elect one of their number to be chairman.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Bye-law 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.~~The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

- 64A.
- (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
 - (2) All general meetings are subject to the following:
 - (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D.

The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E.

If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

64H. Without prejudice to Bye-laws 64A to 64G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

66. ~~Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person or by proxy or being a corporation, is present by a representative duly authorised under Section 78 of the Act, shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:~~
- ~~(a) — by the chairman of such meeting; or~~
 - ~~(b) — by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or~~
 - ~~(c) — by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or~~
 - ~~(d) — by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.~~

- (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

67. ~~Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.~~ Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
68. ~~[RESERVED] If a poll is duly demanded, the results of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting shall announce the results of the poll in accordance with the requirements of the Designated Stock Exchange.~~
69. ~~[RESERVED] A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.~~
70. ~~[RESERVED] The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~
73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the applicable Statutes, rules, codes or regulations of any competent regulatory authority. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but ~~In the case of joint holders of a share~~ if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-laws be deemed joint holders thereof.
75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a poll~~, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares ~~such Member~~ for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~poll~~ postponed meeting, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
77. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

79. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of or signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of or signed by an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. ~~such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by under the hand of an officer, attorney or other person authorised to sign the same.~~ In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked~~not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.~~

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to vote~~ on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or postponed meeting ~~the taking of the poll~~, at which the instrument of proxy is used.
84. (1) Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authority shall specify the number and class of shares held by the relevant Member in respect of which each such person is authorised to act as such corporate representative. Each person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member, including the right to vote individually on a show of hands ~~notwithstanding the provisions of Bye-law 66~~. The number of persons a corporation may authorise to act as its corporate representative or representatives shall not exceed the number of shares held by that corporation (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.

- (2) Where a Member is a Cclearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Cclearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Cclearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.
- (3) Any reference in these Bye laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye law.

93. Subject to the Statutes, any Director may at any time by notice in writing delivered to the Office or at a meeting of the Directors appoint any person (including another Director) to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

116. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine~~ whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine. Any Director may waive notice of any meeting either prospectively or retrospectively.
117. (2) Directors may participate in any Meeting of the Board by means of a conference telephone, electronic facilities or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, and such participation shall constitute presence at a meeting as if those participating were present in person.
143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

- 154B. The requirement to send to a person referred to in Bye-law 154 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 154 and, if applicable, a summary financial report complying with Bye-law 154A, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), subject to compliance with the rules of the Designated Stock Exchange, the Statutes and any other applicable laws, rules and regulations from time to time in force.~~in any manner permitted by these Bye-laws, including on the Company's computer network.~~
161. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant persons;
-
- (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Listing Rules, the Statutes and other applicable laws, rules and regulations.

This appendix summarises the principal terms of the Share Option Scheme and does not form, nor is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the AGM.

1. Purpose of the scheme

The purposes of the Share Option Scheme are to (i) enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group.

2. Who may join

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up Options to subscribe for Shares:

- (a) any employee (whether full-time or part-time, including any executive director, but excluding any non-executive director and independent non-executive directors) of the Company or any of its subsidiaries (and including persons who are granted options or awards under the Share Option Scheme as an inducement to enter into employment contracts with these companies) ("**Employee Participant(s)**");
- (b) any non-executive directors and independent non-executive directors of the Company or any of its subsidiaries; and
- (c) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participant(s)**").

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the Share Option Scheme.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

3. Maximum number of Shares

- (a) The maximum number of Shares which may be allotted and issued (including any treasury shares which may be transferred, as applicable) in respect of all Options and Awards to be granted under the Share Option Scheme and any other Share Schemes (“**Scheme Mandate Limit**”) shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the Share Option Scheme. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no Option or Award may be granted under the Share Option Scheme or any other Share Scheme if the grant of such Option or Award will result in the limit referred to in this paragraph being exceeded.
- (b) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the Share Option Scheme, provided that:
 - (i) the total number of Shares which may be allotted and issued (including any treasury shares which may be transferred, as applicable) upon exercise of all Options and Awards to be granted under the Share Option Scheme and any other share scheme must not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit, Options or Awards lapsed in accordance with the terms of the Share Option Scheme and any other share scheme will not be regarded as utilized;
 - (ii) where the refreshment of the Scheme Mandate Limit is sought:
 - (A) within three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of the Share Option Scheme): (1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholder and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and (2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing), provided that the requirements under this paragraph 3(b)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and

- (B) after three years from the date of shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the Share Option Scheme), the requirements under paragraph 3(b)(ii)(A) shall not be applicable.
- (c) Subject to paragraph 3(a) and without prejudice to paragraph 3(b), the Company may seek separate shareholders' approval in general meeting to grant Options under the Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 3(b) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

4. Maximum entitlement of each participant

Subject to paragraph 5(b), the total number of issued Shares which may fall to be issued upon exercise of the Options and the options or awards granted under any other Share Scheme(s) of the Company to each Grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) (the "**1% Individual Limit**"). Where any grant of Options to a grantee under the Share Option Scheme would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) upon exercise of all Options or Awards granted and proposed to be granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the Share Option Scheme or the other Share Scheme) under the Share Option Scheme and any other Share Scheme in the 12-month period up to and including the date of such further grant exceed the 1% Individual Limit, such grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing, among others, the identity of such participant, the number and the terms of the Options to be granted (and options previously granted to such participant in the 12-month period) and such other information required under the Listing Rules.

5. Grant of Options to connected persons

- (a) Without prejudice to paragraph 4 above, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Options or Awards).

The requirements for the grant to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.

- (b) Without prejudice to paragraph 5(a) above, where any grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the Share Option Scheme or the relevant Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such grant of Options or Awards must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- (c) Any change in the terms of Options or 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 (with such grantee, his associates and all core connected person of the Company abstaining from voting in favour), if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- (d) The requirements for the grant to a Director or chief executive of the Company set out in paragraphs 5(b) and 5(c) above do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules, including but not limited to, details of the number of and terms of the Options to be granted to each grantee, which must be fixed before the Shareholders' meeting, the views of the independent nonexecutive Directors (excluding any independent non-executive Director who is the grantee of the Options or awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the issuer and its shareholders as a whole, and their recommendation to the independent shareholders as to voting, and comply with the requirements under the Listing Rules.

6. Acceptance and exercise of Option

An Offer shall have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the date of the Offer).

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of Offer but shall end in any event not later than 10 years from the date of Offer of that Option subject to the provisions for early termination thereof. Subject to paragraph 7, and unless otherwise determined by the Directors and stated in the Offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an Option before it can be exercised.

7. Vesting period

The vesting period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant is:

- (i) an Employee Participant who is a Director or a Senior Manager specifically identified by the Company, the Remuneration Committee shall, or
- (ii) an Employee Participant who is not a Director nor a Senior Manager specifically identified by the Company, the Directors shall

have the authority to determine a shorter vesting period under the following specific circumstances:

- (a) grants of “make-whole” Options to a new Employee Participant to replace awards or options such Employee Participant forfeited when leaving his previous employer;
- (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 with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons. Such circumstances may include Options that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;

- (e) grants of Options with a mixed or accelerated vesting period schedule such that the Options vest evenly over a period of 12 months; and
- (f) grants of Options to Eligible Employees with a total vesting and holding period of more than twelve (12) months.

8. Performance target and clawback mechanism

- (a) Unless the Directors otherwise determined and stated in the Offer to a grantee that any Option prior to it being exercised may be subject to clawback if any of the Clawback Events (as defined below) shall occur, a grantee is not required to achieve any performance targets before the exercise of an Option granted to him nor be subject to the clawback mechanism referred to in 8(c) below.
- (b) The Directors may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the Clawback Events stated in paragraph 8(c) below shall occur.
- (c) In respect of any Option which is performance linked, if any of the following events (“**Clawback Events**”) shall occur during an option period:
 - (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
 - (ii) the grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or
 - (iii) if a grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Directors may (but are not obliged to) by notice in writing to the grantee concerned (aa) claw back such number of Options (to the extent not being exercised) granted as the Directors may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate. The Options that are clawed back pursuant to this paragraph 8(c) will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

- (d) The term “performance targets” shall mean any one or more performance measures, or derivations of such performance measures that may be related to the individual grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant, and assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Directors (or, as the case may be, the Remuneration Committee) in their sole discretion, including, without limitation, one or more of the criteria as specified in the Share Option Scheme.

9. Subscription for Shares

The Subscription Price in respect of any Option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the Offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a Share.

10. Ranking of Shares

- (a) Shares allotted or treasury shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the bye-laws and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.
- (b) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company from time to time.

11. Restrictions on the time of grant of Options

- (a) No Offer shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information. In particular, no Offer may be made during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement.
- (b) The Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

12. Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing after the Adoption Date.

13. Rights on ceasing employment

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in paragraph 15 below before the exercising the Option in full, the Option (to the extent vested and not already exercised) will lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively. For this purpose, the date of cessation or termination will be taken to be the last day on which the grantee was actually at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation or termination of employment.

14. Rights on death, ill-health or retirement

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full:

- (a) his personal representative(s) or, as appropriate, the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the Share Option Scheme within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively;
- (b) in respect of those Options that have met the earliest vesting date as stated in the Offer but have not been vested because the performance targets stated in the Offer have not been satisfied, the Directors may, by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the grantee or, his personal representative, may exercise such number of Options and within such time as the Directors may consider appropriate, subject to any conditions or limitations as they may impose.

For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment.

15. Right on dismissal

If the grantee is an Eligible Employee and ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group into disrepute), his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

16. Rights of grantees other than Eligible Employees

In respect of a grantee other than an Eligible Employee, if the Directors shall at their absolute discretion determine that (i) (aa) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and any member of the Group on the other part; or (bb) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (cc) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraphs (aa), (bb) and (cc) above, his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

17. Rights on a general offer, a compromise or arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in accordance with the provisions of the Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be.

18. Rights on winding up

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

19. Grantee being a company wholly-owned by Eligible Participants

Options granted under the Share Option Scheme must be personal to the respective grantee. No Options may be transferred or assigned. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company, “**Participant Vehicle**”) for the benefit of an Eligible Participant and any family members of such Eligible Participant (e.g. for estate planning or tax planning purposes or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In such case:

- (a) paragraphs (13), (14), (15) and (16) shall apply to the grantee and to the Options granted to such grantee, mutatis mutandis, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (13), (14), (15) and (16) shall occur with respect to the relevant individual Eligible Participant; and
- (b) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant individual Eligible Participant(s) (or, where the grantee is originally a trust of which the relevant individual Eligible Participants is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

20. Adjustments to the subscription price

In the event of a capitalization issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of the Company while an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (1) the number of Shares subject to the Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or (2) the Subscription Price of any Option; and/or (3) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (aa) any such adjustment shall give a grantee the same proportion of the issued shares in the Company (round to the nearest whole share) as that to which such grantee was entitled immediately prior to such adjustment; (bb) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (cc) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (dd) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

21. Cancellation of Options

Save for any breach of the requirement under paragraphs 8 and 23 which shall entitle the Company to cancel the Option granted to the relevant grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of the Directors.

When the Company cancels any unvested Option granted to a grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraphs 3(a), 3(b) or (3)(c). The Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

22. Termination of the Share Option Scheme

The Company may by resolution in general meeting at any time terminate the Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the Share Option Scheme.

23. Rights are personal to the grantee

- (a) Subject to 23(b) below, an Option shall be personal to the grantee and shall not be transferable or assignable.
- (b) Options granted under the Share Option Scheme must be personal to the respective grantee. No Options may be transferred or assigned. The Stock Exchange may consider granting a waiver to allow a transfer to a Participant Vehicle for the benefit of an Eligible Participant and any family members of such Eligible Participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In such case, and where the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), the Participant Vehicle shall comply with paragraph 23(a) and other provisions of the Share Option Scheme shall apply, mutatis mutandis, to the Participant Vehicle.

24. Lapse of Option

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the period referred to in paragraph 6;
- (b) the expiry of the periods or dates referred to in paragraphs 13, 14, 15, 16, 17, 18 and 19; and
- (c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph 23 above by the grantee.

Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit.

25. Alteration of the Share Option Scheme

- (a) The terms and conditions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees unless approved by the Shareholders in general meeting.
- (b) Any change to the authority of the Directors or the administrators to alter the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.
- (c) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting.
- (d) Subject to paragraph 25(b), any change to the terms of any Options granted to a grantee shall be approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (e) The terms of the Share Option Scheme and/or the Options amended must comply with the applicable requirements of the Listing Rules.

NOTICE OF AGM



RELIANCE GLOBAL HOLDINGS LIMITED

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 723)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Reliance Global Holdings Limited (the “**Company**”) will be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on Tuesday, 30 September 2025 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 March 2025.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued ordinary shares in the share capital of the Company and to make or grant offers, agreements and options (including, to sell or transfer treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any) out of treasury) bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purpose only

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements or options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period (as hereinafter defined) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any) out of treasury) (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.

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“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares in the share capital of the Company, subject to and in accordance with the Bye-laws of the Company, and the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.”

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(C) **“THAT:**

conditional upon the passing of the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting (the **“Notice”**), the general mandate granted to the directors of the Company (the **“Directors”**) to allot, issue and deal with authorised and unissued ordinary shares in the share capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any) out of treasury) pursuant to the resolution numbered 4(A) set out in the Notice be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to the resolution numbered 4(B) set out in the Notice, provided that such number of shares of the Company so repurchased shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of the said resolution.”

5. **“THAT:**

- (a) subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the share option scheme of the Company (the **“Share Option Scheme”**), a copy of which produced to this meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification, the Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal (including the transfer such number of treasury shares out of treasury, as applicable) with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the Share Option Scheme; and
- (b) the scheme mandate limit, being the maximum number of Shares which may be issued in respect of all options or awards to be granted under the Share Option Scheme and any other share scheme(s) involving issue of new shares of the Company, of 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution be and is hereby approved and adopted.”

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SPECIAL RESOLUTION

6. To consider as special business and, if thought fit, pass the following resolution as a special resolution of the Company:

“THAT:

- (a) the proposed amendments to the existing amended and restated bye-laws of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 4 September 2025, be and are hereby approved;
- (b) the adoption of the amended and restated bye-laws of the Company (the **“New Bye-laws”**), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “B” and initialled by the chairman of the Meeting, as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this Meeting be and is hereby approved; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and the Companies Registry of Hong Kong.”

By Order of the Board
Reliance Global Holdings Limited
Yang Zheng
Chairman

Hong Kong, 4 September 2025

*Head Office and Principal Place of
Business in Hong Kong:*
Room 2401A, 24th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Registered Office:
Clarendon House 2
Church Street
Hamilton HM 11
Bermuda

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Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is/are entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument appointing a proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from subsequently attending and voting in person at the Meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive) for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM. During the closure of the register of members of the Company, no transfer of Shares will be effected. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Tuesday, 30 September 2025.
7. The resolutions at the AGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
8. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the websites of the Company and The Stock Exchange of Hong Kong Limited to notify shareholders of the date, time and place of the adjourned meeting.
9. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
10. References to time and dates in this notice are to Hong Kong time and dates.
11. As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely Mr. Yang Zheng (Chairman), Mr. Lai Ming Wai (Chief Executive Officer) and Ms. Yiu Wai Yee, Catherine; and three Independent Non-executive Directors, namely Mr. Fung Kim Shun, Ms. Han Li and Mr. Lin Wei Qiao.