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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED
雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

**PROPOSED TERMINATION OF
THE EXISTING SHARE OPTION SCHEME AND
PROPOSED ADOPTION OF
THE NEW SHARE OPTION SCHEME**

**PROPOSED TERMINATION OF THE EXISTING SHARE OPTION
SCHEME**

Pursuant to an ordinary resolution passed by the Shareholders at an annual general meeting of the Company on 30 August 2013, the Company adopted the Existing Share Option Scheme on 30 August 2013. Under the Existing Share Option Scheme, the Board enables the Company to grant options to the Eligible Participants who, in the sole discretion of the Board, have made or may make contribution to the Group or an entity in which the Group holds an equity interest.

Under the terms of the Existing Share Option Scheme, it shall be valid and effective, in relation to granting options, for a period of 10 years from 30 August 2013. Hence, the Existing Share Option will expire on 30 August 2023 and no further options can be granted pursuant to the Existing Share Option Scheme after its expiration. In view of the impending expiry of the Existing Share Option Scheme on 30 August 2023 and the amendments to Chapter 17 of the Listing Rules, which took effect on 1 January 2023, the Board proposes to take the opportunity to simultaneously terminate the Existing Share Option Scheme and adopt the New Share Option Scheme upon the fulfillment of the conditions of the termination of the Existing Share Option Scheme set out below.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit, long-term growth and profitability of the Group and to attract and retain or otherwise maintain the best available personnel of the Group.

The adoption of the New Share Option Scheme is subject to, among other things, the approval of the Shareholders at a general meeting. In this regard, the Company proposes to consider the adoption of the New Share Option Scheme at a general meeting.

A circular containing inter alia, (i) the details and principal terms of the New Share Option Scheme, (ii) notice of the general meeting; and (iii) other information in relation to the Company in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders as soon as practicable.

As at the date of this announcement, the adoption of the New Share Option Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

1. PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at annual general meeting of the Company on 30 August 2013, the Company adopted the Existing Share Option Scheme on 30 August 2013. Under the Existing Share Option Scheme, the Board enables the Company to grant options to the Eligible Participants who, in the sole discretion of the Board, have made or may make contribution to the Group.

Under the terms of the Existing Share Option Scheme, it shall be valid and effective, in relation to granting options, for a period of 10 years from 30 August 2013. Hence, the Existing Share Option will expire on 30 August 2023 and no further options can be granted pursuant to the Existing Share Option Scheme after its expiration.

As at the date of this announcement, the Company had granted options for the subscription of a total of 21,990,000 Shares under the Existing Share Option Scheme to the eligible participants thereunder, of which zero options had been exercised, options to subscribe for 6,620,000 Shares have been cancelled or lapsed and 15,370,000 options remained outstanding which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the Existing Share Option Scheme. As at the date of this announcement, apart from the Existing Share Option Scheme, the Company has no other share schemes (including both share option schemes and share award schemes) that remain effective.

In view of (a) the impending expiry of the Existing Share Option Scheme on 30 August 2023; (b) no further options can be offered or granted pursuant to the Existing Share Option Scheme after its expiration even if the mandate limit under the Existing Share Option Scheme is refreshed; (c) all remaining options that have yet to be granted will become void or non-exercisable after the termination of the Existing Share Option Scheme and (d) the amendments to Chapter 17 of the Listing Rules, which took effect on 1 January 2023, the Board proposes to take the opportunity to conditionally adopt the New Share Option Scheme, which will be valid for 10 years from the Adoption Date and to conditionally and simultaneously terminate the Existing Share Option Scheme upon the fulfillment of the conditions of the adoption of the New Share Option Scheme set out in the paragraph below.

2. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

2.1. Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this announcement.

2.2. Reasons for the adoption of the New Share Option Scheme

The Directors considered that the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with greater flexibility in the long-term planning of granting of the Options to Eligible Participants and provide the Eligible Participants with an opportunity to acquire monetary gains or proprietary interests in the Company.

Eligible Participants under the New Share Option Scheme include any Employee Participant, Related Entity Participant or Service Provider whom the Board considers, in their absolute discretion, to have contributed or will contribute to the Group.

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions of the Eligible Participants to the Group by granting Options to them as incentives or rewards. It will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company to align their interests with that of the Company and enable the Company to retain talents. Accordingly, the Board believes that the adoption of the New Share Option Scheme can facilitate the long-term growth of the Group and is in the interests of the Company and the Shareholders as a whole.

2.3. Adoption Conditions

The adoption of the New Share Option Scheme is conditional upon the fulfillment of the following conditions (the “**Adoption Conditions**”):

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company approving the adoption of the New Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in, any Share on the Stock Exchange which may be issued by the Company pursuant to the exercise of any Option in accordance with the terms and conditions of the New Share Option Scheme.

3. GENERAL

The New Share Option Scheme will constitute a share option scheme for the purposes of Chapter 17 of the Listing Rules. Therefore, the adoption of the New Share Option Scheme will be subject to, among others, Shareholders’ approval at a general meeting of the Company. The Company will convene and hold a general meeting for the Shareholders to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme. Any Shareholder that has a material interest in the New Share Option Scheme will, together with their respective associates, be required to abstain from voting on the resolution to approve the New Share Option Scheme at a general meeting of the Company.

A circular containing, inter alia, (i) the details and principal terms of the New Share Option Scheme; (ii) the notice of a general meeting of the Company; and (iii) other information in relation to the Company in accordance with the requirements under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options to fulfil the Adoption Conditions set out above.

As at the date of this announcement, termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

4. DEFINITIONS

In this announcement (including the Appendix to this announcement), the following expressions shall, unless the context requires otherwise, have the following meanings:

“Adoption Date”	means the date on which the New Share Option Scheme was adopted by an ordinary resolution of the Shareholders
“associate”	has the meaning ascribed to it under the Listing Rules
“Auditors”	means the auditors for the time being of the Company
“Bermuda”	means the Islands of Bermuda
“Board”	means the board of Directors or a duly authorized committee thereof
“Business Day”	means a day on which the Stock Exchange is open for the business of trading of securities
“chief executive”	has the meaning ascribed to it under the Listing Rules
“close associate”	has the meaning ascribed to it under the Listing Rules

“Company”	means Maxnerva Technology Services Limited 雲智匯科技服務有限公司, a company with limited liability incorporated in Bermuda
“Companies Ordinance”	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“connected person”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	means the directors of the Company from time to time
“Eligible Participant(s)”	means (a) the Employee Participant(s); (b) Related Entity Participant(s); (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“Employee Participant(s)”	means any employee (whether full-time or part-time, including any Directors, whether executive or non-executive, whether independent or not) of the Company or any of its Subsidiaries (and including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Exercise Price”	means the price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of: <ul style="list-style-type: none"> (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which shall be a Business Day; and (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 Offer Date; or (where applicable) such price as from time to time adjusted in accordance with Rule 17.03(13) of the Listing Rules

“Existing Share Option Scheme”	means the share option scheme adopted by the Company at its annual general meeting held on 30 August 2013
“Grantee”	means any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person who is entitled to any such Option by operation of law or otherwise in consequence of the death of the original Grantee (being an individual)
“Group”	means the Company and its Subsidiaries at the relevant time and a “ member of the Group ” means any of the foregoing
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	means the new share option scheme proposed to be adopted by the Company, the principal terms of which are set out in the appendix to the announcement
“Offer”	means an offer by the Company to grant an Option in accordance with rule 4.1
“Offer Date”	means the date on which an Offer is made to an Eligible Participant
“Option”	means an option or right to subscribe for Shares pursuant to the New Share Option Scheme

“Option Period”	means a period to be determined by the Board at its absolute discretion (provided that the period shall not be more than ten (10) years from the Offer Date) and notified by the Board to an Eligible Participant as the period during which an Option may be exercised (subject to any restrictions on the exercise of the Option as may be imposed by the Board)
“Other Schemes”	means other than the New Share Option Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a share option scheme as described in Chapter 17 of the Listing Rules
“Related Entity Participant(s)”	means any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	means the remuneration committee established by the Board from time to time
“Scheme Period”	means the period commencing on the Adoption Date and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting
“Senior Manager”	means a senior manager disclosed in the Company’s annual report as required under paragraph 12 of Appendix 16 to the Listing Rules (as may be amended from time to time)

“Service Provider(s)” means any person providing services to the Group on a continuing or recurring nature in the ordinary and usual course of business of the Group, the grant of Options to whom is in the interests of the long-term growth of the Group as determined by the Group:

- (i) any person providing, including but not limited to, information technology related, project delivery, innovations and research and development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;
- (ii) any person providing, including but not limited to, sales and marketing development services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;
- (iii) any person providing, including but not limited to, business development related services within the industry of smart manufacturing, smart and new retail solution businesses and strategic advice on the Group’s corporate and product strategies and marketing positioning on a corporate level to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees; and
- (iv) any person providing compliance and company secretarial services to the Group as consultants, independent contractors, or agents where the continuity and frequency of their services are akin to those of employees;

but, for the avoidance of doubt, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, (ii) professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity

“Share(s)” means share(s) in the share capital of the Company

“Shareholder(s)”	means the duly registered holder(s) from time to time of the shares in the capital of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subscription Price”	means an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised
“Subsidiary”	means a subsidiary or subsidiaries (within the meaning of the Companies Ordinance) for the time being and from time to time of the Company whether incorporated in Hong Kong, Bermuda or elsewhere
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Vesting Date”	means in relation to any Grantee, the earliest date stated in the Offer on which the Option (or a tranche thereof) granted to him/her may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option
“Vesting Period”	means in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him/her and ending on the Vesting Date (both dates inclusive)
“%”	means per cent

By order of the Board
Maxnerva Technology Services Limited
CHIEN YI-PIN
Chairman

Hong Kong, 21 April 2023

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. CHIEN Yi-Pin, Mr. CAI LiTing, Mr. KAO Chao Yang and Mr. CHENG Yee Pun, one non-executive director, namely, Mr. KIM Hyun Seok, and three independent non-executive directors, namely, Mr. TANG Tin Lok Stephen, Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan.

APPENDIX

SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

Set out below is a summary of the principal terms of the New Share Option Scheme.

1. PURPOSE

The purpose of the New Share Option Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit, long-term growth and profitability of the Group and to attract and retain or otherwise maintain the best available personnel of the Group. The basis of eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Board from time to time at its absolute discretion on the basis of his/her contribution or potential contribution to the development and growth of the Group. The Board's decision shall be final and binding on all persons who may be affected thereby.

2. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting as disclosed in paragraph 17 of this Appendix. Upon termination of the New Share Option Scheme, no further Options may be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

3. ELIGIBLE PARTICIPANTS

Only the Eligible Participants (including Employee Participant(s), Related Entity Participant(s) and Service Provider(s)) may be granted Options. On and subject to the terms of the New Share Option Scheme, the Board may, on a Business Day during the Scheme Period, at its absolute discretion (and subject to any conditions as it may think fit) make an offer in writing (in such form as the Board may from time to time determine) to an Eligible Participant an Option to subscribe at the Exercise Price for such number of Shares as the Board may determine.

4. ACCEPTANCE OF A GRANT

Any grant may be accepted on or before the date specified in the grant (or at such other time and in such other manner as the Board may otherwise determine, including but not limited to an agreement in relation to the grant of the Options between an Eligible Participant and the Company) provided that no grant shall be open for acceptance after the expiry of the Scheme Period or after the New Share Option Scheme has been terminated in accordance with the provisions thereof. A non-refundable amount of HK\$1.00 (or such non-refundable nominal sum in any currency as the Board may determine) is payable by an Eligible Participant on acceptance of an Offer.

5. EXERCISE PRICE

The price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which shall be a Business Day; and
- (b) 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 Offer Date;

or (where applicable) such price as from time to time adjusted in accordance with Rule 17.03(13) of the Listing Rules.

6. MAXIMUM NUMBER OF SHARES FOR WHICH OPTIONS MAY BE GRANTED

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any Other Schemes shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the "Limit"). Assuming there is no change in the issued share capital between the period from the date of this announcement to the Adoption Date, the maximum number of shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme will be 70,154,344 Shares, representing 10% of the total number of Shares as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Limit.

Within the Limit under the preceding paragraph, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme together with options which may be granted under any Other Schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company as at the Adoption Date (the “**Sublimit**”). The Sublimit under the New Share Option Scheme will be 14,030,868 Shares, representing 2% of the issued share capital of the Company as at the date of this announcement. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Sublimit.

The Sublimit shall be separately approved by Shareholders in general meeting.

Subject to the rules of the New Share Option Scheme, the Board may at its discretion, when making an Offer, impose any conditions, restrictions or limitations in relation thereto as it may think fit, including but not limited to the achievement of any appraisal measures and/or performance targets as amended at any time and from time to time. The Directors shall have the authority, after the grant of any Option, to make fair and reasonable imposition of or adjustments to performance targets during an Option Period if there is a change in circumstances, provided that any such performance targets or adjustments to such performance targets thereto are clearly communicated to the Grantee in writing and are considered fair and reasonable by the Directors.

7. MAXIMUM NUMBER OF OPTIONS TO EACH PARTICIPANT

The total number of Shares issued and to be issued upon the exercise of all Options granted to each Eligible Participant (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) in any period of twelve (12) consecutive months up to and including the date of such grant shall not exceed 1% of the Shares in issue.

The Company may grant further Options in excess of the limit set out in the preceding paragraph, subject to Shareholders' approval in general meeting, at which the Eligible Participant involved and his/her close associates (or his/her associates if the Eligible Participant is a connected person) shall abstain from voting, and the following provisions shall apply:

- (a) a circular containing the identity of the Eligible Participant involved, the number and terms of Options to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose shall be dispatched to the Shareholders together with the notice of the relevant general meeting;
- (b) the number and terms of Options to be granted to the Eligible Participant involved shall be fixed before the general meeting; and
- (c) the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. GRANT OF OPTIONS TO DIRECTORS, CHIEF EXECUTIVES AND SUBSTANTIAL SHAREHOLDERS

Any grant of Options to a Director or chief executive of the Company or a Substantial Shareholder of the Company or any of their respective associates must be approved by all independent non-executive Directors excluding any independent non-executive Director who is proposed to be a Grantee.

Any grant of Options to an independent non-executive Director or a Substantial Shareholder or any of their respective associates must be approved by the Shareholders other than those who are the Grantees, their associates and all core connected persons of the Company for grants of Options in excess of 0.1% of the Shares in issue over any period of twelve (12) consecutive months.

9. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option or otherwise use the Options as security or to repay debts. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

10. EXERCISE AND VESTING PERIOD OF THE OPTIONS

Subject to the provisions of the New Share Option Scheme and the terms and conditions of the relevant grant(s), Options may be exercised by an Eligible Participant (or in the case of his/her death, his/her designated successor or legal successor and including the personal representative(s)), in whole or in part, at any time during the Option Period.

In order for the exercise of an Option to be effective, the secretary of the Company (or such other officers or department as the Board may designate from time to time) must, prior to the expiry of the Option Period, have received, among other things, a written notice exercising the Option and payment in full of the Subscription Price. Unless otherwise agreed between the Company and the Grantee, Shares in respect of an Option shall be issued within twenty-one (21) days of the date upon which the exercise of the Option becomes effective.

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of acceptance of the Offer. A shorter vesting period in respect of any Option granted to any Eligible Participant may be granted by the Board (and/or the Remuneration Committee where the Option is granted to the Directors and/or Senior Managers) as deemed appropriate at the sole discretion of the Board and/or the Remuneration Committee under circumstances as set out in the terms of the New Share Option Scheme.

11. RIGHTS OF EXERCISE

Subject to the terms of the New Share Option Scheme and the terms and conditions of the relevant Offer(s), Options may be exercised by an Eligible Participants in whole or in part, at any time, during the Option Period.

12. CLAW BACK MECHANISM IN RELATION TO ELIGIBLE PARTICIPANTS

Upon the occurrence of any of the following in relation to an Eligible Participant, all his/her Options which have not yet been exercised shall lapse automatically, and the Company shall propose that no new Options shall be granted to him and shall claw back the gain of the Eligible Participant derived from the Options:

- (a) the results of the economic responsibility audit and other reports proved that he/she is involved in serious misconduct or malfeasance; or
- (b) an Eligible Participant has, during his/her term of employment and/or his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which impaired the interest and reputation of and caused significant negative impact to the image of the Company.

13. ADJUSTMENTS

Where there is any variation in the share capital of the Company in the event of a capitalisation issue, bonus issue or sub-division of Shares, consolidation of Shares, rights issue or open offer and reduction of capital, the Company may make adjustments to the number of Shares comprised in each Option and/or the Exercise Price thereunder, subject to the compliance with the applicable laws and rules (including the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time) in any manner as the Board may deem appropriate.

14. LAPSE OF OPTION

An Option may lapse automatically and not be exercisable (to the extent not already exercised) in accordance with the terms of the New Share Option Scheme.

15. ALTERATION OF THE NEW SHARE OPTION SCHEME

The Board may from time to time in its absolute discretion waive or amend any of the rules of the New Share Option Scheme as it deems appropriate, provided that, except with the prior approval by the Shareholders in general meeting, no alteration shall be made to any of the terms and conditions of the New Share Option Scheme which are of a material nature or the rules relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees (present or future) or Eligible Participants.

16. CANCELLATION OF OPTIONS

Any Options granted but not exercised may be cancelled subject to approval by the relevant Grantee. Issuance of new Options to the same Grantee may only be made by the Company under the New Share Option Scheme within the Limit approved by Shareholders pursuant to Rule 17.03B or Rule 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Limit.

17. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the New Share Option Scheme.

18. CONDITIONS PRECEDENT OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon the fulfillment of the Adoption Conditions.