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華夏視聽

CATHAY MEDIA AND EDUCATION GROUP INC.

華夏視聽教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1981)

SUPPLEMENTAL ANNOUNCEMENT GRANT OF SHARE OPTIONS

Reference is made to the announcement of Cathay Media and Education Group Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated 31 May 2023 (the “**Announcement**”) in relation to grant of share options. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Company would like to clarify and supplement the following information regarding the Announcement:

Clawback mechanism

The Options are subject to clawback in the event that the Grantee breaches certain rules relating to the Post-IPO Share Option Scheme. These clawback events include the following:

- (i) any outstanding Options shall be immediately lapsed, if the Grantee (a) being an employee whose employment is terminated by the Group or its affiliate without notice or payment in lieu of notice, (b) having been convicted of any criminal offense involving his/her integrity or honesty, or (c) is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally;
- (ii) any outstanding Options may be exercised within the option period (i.e. 5 years from the date of grant), or such other period as the Board or its delegate(s) may decide in their sole discretion, if the Grantee ceases to be an eligible person by reason of (a) death, (b) termination of employment or contractual engagement with the Group or its affiliate by reason of his/her permanent physical or mental disablement, or (c) retirement; or
- (iii) any outstanding Options may be exercised within three months of the cessation or within the option period (i.e. 5 years from the date of grant), whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion, if the Grantee (a) being an employee ceases to be an eligible person due to termination of his/her employment or contractual engagement with the Group by reason of redundancy, or (b) ceases to be an eligible person other than in any of the circumstances described above, unless otherwise provided in the grant letter.

The above information does not affect other information contained in the Announcement and save as disclosed above, all other information therein remains unchanged.

By order of the Board
Cathay Media and Education Group Inc.
Pu Shulin
Chairperson and executive Director

China, 9 June 2023

As at the date of this announcement, the executive Directors are Mr. Pu Shulin, Mr. Wu Ye, Mr. Yan Xiang and Mr. Lau Chi Hung, and the independent non-executive Directors are Mr. Zhang Jizhong, Mr. Lee Chuek Yin Dannis and Mr. Huang Yu.