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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your Shares in **UMP Healthcare Holdings Limited**, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**UMP HEALTHCARE HOLDINGS LIMITED**

**聯合醫務集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 722)**

**PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting (the “EGM”) of UMP Healthcare Holdings Limited (the “Company”) to be held at 16th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 24 November 2023 at 3:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company, whichever is later) is set out on pages 36 to 38 of this circular.

A form of proxy for use at the EGM is enclosed with the circular. The form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ump.com.hk](http://www.ump.com.hk)).

Whether you are able to attend the EGM or not, you are required to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

In the event of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

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## DEFINITIONS

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

“2023 Share Option Scheme”	the new share option scheme of the Company for the Eligible Person(s) proposed for adoption by the Company at the EGM, a summary of which is set out in the Appendix to this circular
“Adoption Date”	the date (which is expected to be the date of the EGM) on which the 2023 Share Option Scheme is conditionally adopted by ordinary resolutions to be passed by the Shareholders at the EGM
“AGM”	the annual general meeting of the Company to be held immediately before the EGM on the same date and at the same venue
“Amendment Date”	the date on which the Proposed Amendments take effect (which is expected to be the date of the EGM)
“Articles of Association”	the second amended and restated articles of association of the Company adopted by special resolution passed on 25 November 2022 and as amended, supplemented and/or otherwise modified from time to time
“Associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors and if the context so permits, it shall include such committee or other delegate of the board of directors of the Company to administer the 2023 Share Option Scheme or the Share Award Scheme (as the case may be)
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Clawback”	means in respect of any Options granted to a selected Eligible Person, the lapse of all or a specified part of such outstanding Options granted to such selected Eligible Person but unexercised Options (vested or not vested), without the approval of the relevant Option-holder
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	UMP Healthcare Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

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## DEFINITIONS

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“Contract”	in relation to an employee or a director, his contract of employment or service contract with his employer or any member of the Group or Related Entity (as amended from time to time), whether or not such contract is written or oral and comprised in one or more documents
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 16th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 24 November 2023 at 3:00 p.m. (or immediately after the conclusion or adjournment of the AGM, whichever is later) for the purpose of considering and, if thought fit, approving the resolutions proposed in the notice of EGM
“Eligible Person(s)”	means (i) director(s) and employee(s) of the Company or any of its Subsidiaries (including persons who are granted options or awards under the 2023 Share Option Scheme as an inducement to enter into employment contracts with these companies) (the “ <b>Employee Participant(s)</b> ”); (ii) director(s) and employee(s) of any member of the Related Entity (“ <b>Related Entity Participant(s)</b> ”); and (iii) Service Provider(s)
“Excluded Person”	any Eligible Person of the Share Award Scheme who is resident in a place where the award of the awarded Shares and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person
“Group”	means, the Company together with its Subsidiaries, and a member of the Group means any of the aforementioned entity
“Latest Practicable Date”	31 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

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## DEFINITIONS

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“Post-IPO Share Option Scheme”	the existing share option scheme of the Company adopted by the Company on 13 November 2015
“Proposed Amendments”	the proposed amendments to the Share Award Scheme as approved by the Board which will take effect from the Amendment Date
“Related Entity(ies)”	means the holding companies, fellow subsidiaries or associated companies of the Company and a member of the Related Entity means any of the aforementioned entity
“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted by special resolution passed on 25 November 2022 and as amended, supplemented and/or otherwise modified from time to time
“Offer Date”	the date on which an offer of Option(s) is made to an Eligible Person pursuant to the 2023 Share Option Scheme
“Option(s)”	a right to subscribe for Shares granted pursuant to the Post-IPO Share Option Scheme, and/or the 2023 Share Option Scheme (as the case may be), and all other share option scheme(s) of the Company (if any)
“Option-holder(s)”	means a person holding an Option (and, where relevant, includes his personal representatives)
“Option Price”	means in respect of any Option the price determined by the Board and notified to an Option-holder
“Scheme Mandate Limit”	the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2023 Share Option Scheme (and other share scheme(s) of the Company involving issue of new Shares, if any), which shall not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date
“Service Provider(s)”	any person(s) and entity(ies) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of long-term growth of the Group including but not limited to medical practitioners, physiotherapists, radiographers, imaging and laboratory technicians, consultants and advisers, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity

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## DEFINITIONS

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“Service Provider Sublimit”	the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2023 Share Option Scheme (and other share scheme(s) of the Company) to the Service Providers, which shall not in aggregate exceed two per cent (2%) of the issued share capital of the Company as at the Adoption Date
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Share Award Scheme”	the share award scheme of the Company adopted by the Company on 30 June 2016
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “Subsidiaries”	has the meaning ascribed to this term under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme
“Trustee”	such person appointed by the Company for administration of the Share Award Scheme pursuant to the Trust Deed
“%”	per cent

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## LETTER FROM THE BOARD

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### UMP HEALTHCARE HOLDINGS LIMITED

### 聯合醫務集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 722)**

*Executive Directors:*

Dr. SUN Yiu Kwong

*(Chairman of the Board)*

Dr. SUN Man Kin, Michael

*(Vice-chairman of the Board,*

*Co-Chief Executive Officer)*

Ms. KWOK Cheuk Kwan, Jacquen

*(Co-Chief Executive Officer)*

Mr. TSANG On Yip, Patrick

Dr. LEE Pak Cheung, Patrick

Dr. LEE Kar Chung, Felix

*Registered office:*

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

27/F Wing On House

71 Des Voeux Road Central

Hong Kong

*Independent Non-executive Directors:*

Mr. LEE Luen Wai, John *BBS JP*

Dr. LI Kwok Tung, Donald *SBS JP*

Mr. YEUNG Wing Sun, Mike

Mr. CHAU, Chit Jeremy

6 November 2023

*To the Shareholder(s)*

Dear Sir/Madam,

### **PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 1 November 2023 in relation to, among other things, the proposed adoption of the 2023 Share Option Scheme. The purpose of this circular is to provide you with information and seek your approval on the resolution regarding the proposed adoption of the 2023 Share Option Scheme. A notice of EGM containing the resolutions to be proposed at the EGM is set out in this circular.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company operated the Post-IPO Share Option Scheme and the Share Award Scheme. The Post-IPO Share Option Scheme allows the Company to grant Options over new Shares to eligible persons, while the Share Award Scheme allows the Company to grant existing Shares to eligible persons. Save for the aforesaid, as at the Latest Practicable Date, the Company did not maintain any other share schemes.

In view of the amendments to Chapter 17 of the Listing Rules which have taken effect from 1 January 2023 and with a view to providing more flexibility in long term planning of granting of share options and/or share awards in order to provide appropriate incentives or rewards to suitable and Eligible Persons, on 1 November 2023, the Company proposed to:

- (i) amend the Share Award Scheme; and
- (ii) terminate the Post-IPO Share Option Scheme and adopt the 2023 Share Option Scheme.

### **AMENDMENTS TO THE SHARE AWARD SCHEME**

The Share Award Scheme was adopted on 30 June 2016 which is valid and effective for a term of ten years from its adoption date, subject to any early termination thereof as determined by the Board. As at the Latest Practicable Date, there was no outstanding award under the Share Award Scheme.

Pursuant to the rules of the Share Award Scheme, the Share Award Scheme may be amended by a resolution of the Board. Given that the Share Award Scheme, upon the effective date of the Proposed Amendments, will solely involve purchasing and granting of existing Shares and will not involve issue of new shares, the Proposed Amendments to the Share Award Scheme will not be subject to Shareholders' approval pursuant to Chapter 17 of the Listing Rules.

Conditional upon the 2023 Share Option Scheme having been approved by the Shareholders at the EGM, the Board resolved to amend the following key terms of the Share Award Scheme which will take effect from the Amendment Date (which is expected to be the date of the EGM):

#### **(a) Duration of the Share Award Scheme**

The Share Award Scheme shall be valid and effective for a further term of 10 years commencing on the Amendment Date.

#### **(b) Eligible Persons for the Share Award Scheme**

The following classes of persons (other than Excluded Person) are eligible for being selected for participation in the Share Award Scheme:

- (i) director(s) and employee(s) of any member of the Group;
- (ii) director(s) and employee(s) of any member of the Related Entity; and
- (iii) Service Provider(s).

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## LETTER FROM THE BOARD

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### (c) Scheme Limit

The Board shall not make any further award of awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the Shares of the Company in issue as at the Amendment Date.

The maximum number of Shares which may be awarded to a selected participant under the Share Award Scheme in the 12-month period up to and including the date of such grant shall not in aggregate exceed one per cent (1%) of the issued share capital of the Company.

### (d) Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust including but not limited to the awarded Shares.

## TERMINATION OF THE POST-IPO SHARE OPTION SCHEME

The Post-IPO Share Option Scheme was adopted by the Company on 13 November 2015 which is valid and effective for a period of ten years from 27 November 2015.

As at the Latest Practicable Date, (i) the Company had 25,740,000 outstanding share options granted under the Post-IPO Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercise period in accordance with the Post-IPO Share Option Scheme; (ii) the maximum number of share options that could be granted by the Company under the Post-IPO Share Option Scheme was 47,860,000; and (iii) the Company did not intend to grant further share options under the Post-IPO Share Option Scheme prior to the EGM.

As at the Latest Practicable Date, the Company had no other subsisting share option scheme other than the Post-IPO Share Option Scheme.

Pursuant to the rules of the Post-IPO Share Option Scheme, the Board may terminate the Post-IPO Share Option Scheme at any time without shareholder's approval. Given that (i) the Company proposes to adopt the 2023 Share Option Scheme at the EGM; and (ii) the Company does not intend to grant any Options under the Post-IPO Share Option Scheme before the adoption of the 2023 Share Option Scheme, the Board has resolved to terminate the Post-IPO Share Option Scheme with effect from the Adoption Date (which is expected to be the date of the EGM) and conditional upon the adoption of the 2023 Share Option Scheme.

## PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME

The Board proposed the adoption of the 2023 Share Option Scheme, the provisions of which will comply with the requirements of the amended Chapter 17 of the Listing Rules. The 2023 Share Option Scheme will be valid for ten years from the Adoption Date.

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## LETTER FROM THE BOARD

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The purpose of the 2023 Share Option Schemes is to replace the Post-IPO Share Option Scheme and to enable the Company to grant Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group to assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group.

### **Eligible Persons**

Eligible Persons of the 2023 Share Option Scheme include Employee Participants, Related Entity Participants and Service Providers.

#### ***Eligibility for Employee Participants***

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 2023 Share Option Scheme include: (1) his/her general work performance, (2) time commitment (full-time or part-time), (3) length of their service within the Group, (4) work experience, (5) responsibilities and/or (6) employment conditions with reference to the prevailing market practice and industry standards.

#### ***Eligibility for Related Entity Participants***

Related Entity Participants means director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company.

The Company is a leading medical and healthcare solution provider in Hong Kong and Macau focusing on providing (1) corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its contract customers in Hong Kong and Macau which comprises insurance companies and corporations; (2) medical and dental services, medical imaging and laboratory services and other auxiliary medical services including physiotherapy and vision care to self-paid patients in Hong Kong and Macau; and (3) clinical healthcare services in Mainland China. Despite that Related Entity Participants may not be directly employed by members of the Group, such Related Entity Participants are nonetheless valuable to the Group given their existing or potential collaborative relationships with the Group. As such, the Company recognises the importance of their past or future contribution and considers the inclusion of the Related Entity Participants as Eligible Participants will provide the Company with the flexibility to provide equity incentives to reward and collaborate with the Related Entity Participants who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group.

In determining the basis of eligibility for Related Entity Participants, the Board would take into account, on a case-by-case basis, among other things:

- (a) his/her participation and contribution to the development of the Group, including the extent of benefits and synergies brought to the Group through their involvement and cooperation;
- (b) the length of collaborative relationship established with the Group;

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## LETTER FROM THE BOARD

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- (c) the support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group;
- (d) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
- (e) the amount of support, assistance, guidance, advice, efforts and contributions and the potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or contribute towards the success of the Group in the future.

### *Eligibility for Service Providers*

Service Providers means any person(s) and entity(ies) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of long-term growth of the Group but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity. The Group has, in its ordinary and usual course of business, always relied on person(s) and entity(ies) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of long-term growth of the Group. It is believed that the Group's success is attributable to the high quality of services provided by such persons. Moreover, Service Providers may not always be able to serve as full-time or part-time employees of the Group due to a variety of reasons.

The Service Providers include medical practitioners, physiotherapists, radiographers, imaging and laboratory technicians, consultants and advisers which are relevant to the Group's principal business activities of providing one-stop and comprehensive healthcare, medical imaging and laboratory services and other auxiliary medical services that are being carried out by the Group on a recurring basis. By providing a wide range of medical services through the engagement with the Service Providers to address various health concerns of the end-users is in line with our business objectives and needs.

In determining the basis of eligibility for the Service Providers, the Board would take into account, on a case-by-case basis, among other things:

- (a) the skill, knowledge and expertise of the relevant service provider including its capability and technical know-how;
- (b) its experience and network in the relevant industry;
- (c) the frequency of collaboration and length of business relationship with the Group;
- (d) the materiality and nature of the business relationship with the Group;

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## LETTER FROM THE BOARD

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- (e) the background, reputation and track record of the relevant consultant and/or adviser;
- (f) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such consultant and/or adviser;
- (g) other factors, including but not limited to the synergy between the relevant consultant and/or adviser and the Group.

In addition, the Board shall also take into consideration:

- (i) in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and Directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2023 Share Option Scheme and the objectives in engaging the Service Provider; and
- (ii) in assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into consideration the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

The Directors (including the independent non-executive Directors) are of the view that the eligibility of Employee Participants, Related Entity Participants and Service Providers to participate in the 2023 Share Option Scheme is consistent with the purposes of the 2023 Share Option Scheme, which enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Company on one hand and the Employee Participants, Related Entity Participants and Service Providers on the other hand, by holding on to equity incentives, will mutually benefit for the long-term growth of the Group.

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## LETTER FROM THE BOARD

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Although the Company has not granted, and did not have any immediate plan to grant, any Options to the Related Entity Participants or Service Providers as at the Latest Practicable Date, Related Entity Participants and Service Providers have been included in the definition of Eligible Persons, as it is in line with the industry norm of providing equity based payment to stakeholders in order to align their interests and incentivise their performance and contribution to the Group and the Group's business needs given that the business nature of these Related Entity Participants and the Service Providers are those which may benefit the core business of the Company as a comprehensive multi-discipline medical and healthcare service provider through a collaborative relationship. The Board also considers that the proposed categories of the Related Entity Participants are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Options, such Eligible Persons and the Group will share a common goal in the growth and development of the Group's business, and the Eligible Persons will be motivated to continue to contribute to the Group in order to participate in the Group's future prospects and be rewarded for their long-term contributions.

The Directors (including the independent non-executive Directors) are of the view that apart from the contributions from employees of the Group, the success of the Group might also come from the efforts and contributions from non-employees (including Related Entity Participants and Service Providers) who have contributed to the Group or may contribute to the Group in the future.

Grant of Options to Related Entity Participants and Service Providers would not only align the interest of the Group with such grantees, but also strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group; and (ii) maintaining a stable and long-term relationship with the Group. Through the grant of Options, the interest of such Related Entity Participants and Service Providers will be aligned with that of the Group in promoting the growth and development of the Group's business.

As mentioned above, the Board will take into account different factors when assessing the eligibility of and contribution or potential contribution made or to be made by Related Entity Participants and Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets (if any) and vesting conditions) on Options to be granted to these participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Related Entity Participant and Service Provider's contribution or potential contribution.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of the Related Entity Participants and Service Providers in the 2023 Share Option Scheme is in line with the purpose of the 2023 Share Option Scheme and the Group's business needs, the criteria for selection of the Related Entity Participants and Service Providers and the terms of the grants will align with the purpose of the 2023 Share Option Scheme, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole as this gives the Company the flexibility to grant Options (instead of cash reward or other settlement) to Related Entity Participants and Service Providers when necessary.

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## LETTER FROM THE BOARD

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### **Scheme Mandate Limit and Service Provider Sublimit**

As at the Latest Practicable Date, the number of issued Shares was 810,955,244 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2023 Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 81,095,524 Shares, representing approximately 10% of the issued share capital of the Company on the Adoption Date.

Within the Scheme Mandate Limit, the Service Provider Sublimit would be 16,219,104 Shares, representing approximately 2% of the total number of Shares in issue on the Adoption Date.

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the 2023 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Options to the Service Providers; (iii) the extent of cooperation with Service Providers in support of the Group's business development; (iv) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (v) a majority of Options being expected to be reserved and granted to the Employee Participants. The Company considers that the proportionately low limit of 2% would not lead to excessive dilution of existing Shareholders' shareholdings while allowing for the Board to grant Options to the clearly identified categories of Service Providers which would benefit the Company for the reasons explained in the paragraph headed "Eligible Persons" above.

Having considered the talent-driven nature of the Group's principal business and the highly-competitive industry in which the Group operates, the Company considers that (i) it is important to ensure that the 2023 Share Option Scheme is attractive and provide sufficient incentives to Service Providers who are able to contribute to the core business of the Group; and (ii) the Service Provider Sublimit would provide the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with Service Providers which are not employees of the Group but who may have exceptional expertise and who may be able to contribute to the Group in a way substantively comparable to contributions of highly-skilled or executive employees of the Group. Also having considered that there are no other share schemes of the Company involving grant of options over new Shares, notwithstanding the fact that the Company did not grant any share options to the Service Providers in the past, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM.

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## LETTER FROM THE BOARD

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### Vesting Period

The vesting of any Options under the 2023 Share Option Scheme shall be subject to a vesting period to be determined by the Board and the remuneration committee of the Board in their absolute discretion, which shall be specified in the offer letter.

Only insofar as and for so long as the Listing Rules require, the vesting period for an Option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board and the remuneration committee of the Board determine in their sole discretion that the Options granted to Employee Participants may be less than 12 months under the following specific circumstances:

- (i) grants to an Employee whose employment is terminated due to death or disability or occurrence of any unforeseen event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (ii) grants of Options to long-serving Employees who have contributed to the growth and development of the Group on a continuing and recurring basis for a period of not less than five years, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (iii) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months; or
- (iv) 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 into account of the time from which the Option would have been granted if not for such administrative or compliance requirements.

The Directors (and the remuneration committee of the Board in respect of grant of Options to the Directors and/or senior management) are of the view that the vesting period for Options granted to Employee Participants may be less than 12 months under specific circumstances as set out above is appropriate because (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Option-holder(s); (ii) such arrangement is in line with the requirements under the Listing Rules and market practice, (iii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, (iv) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances, which is in line with the purpose of the 2023 Share Option Scheme. A shorter vesting period under scenario (ii), in particular, allows the Group to reward and retain employees who have served the Group for not less than five years, a significant length of time given the competitive landscape for talents in the healthcare industry, and to ensure the competitiveness of the Group's remuneration policy.

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## LETTER FROM THE BOARD

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### **Performance Target**

Any grant of Options under the 2023 Share Option Scheme may be subject to a performance target so as to achieve the purpose of the 2023 Share Option Scheme which, if any, shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Person. Where Options are granted to the Directors and/or senior managers without performance targets, such grants shall be further subject to the approval of the remuneration committee of the Board and any other requirements under the Listing Rules.

While the performance targets will be imposed on a case-by-case basis to ensure the Options vested would be beneficial to the Group, general factors to be taken into account include but not limited to the performance of the Eligible Persons, financial targets and management targets, and/or the operating or financial performance of the Group including but not limited to the profit before tax of the Group and/or such other performance target to be determined by the Board having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance targets may be set in terms of sales, revenue, cash flow, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant grantee in its absolute discretion from time to time. However, for the avoidance of doubt, the rules of the 2023 Share Option Scheme do not specify any performance targets.

The Board will conduct assessment at the end of the actual performance period by comparing the performance of the relevant business segment(s) and/or (as the case may be) the actual individual performance of the relevant grantee with the pre-determined target level(s) to determine whether or to what extent the target(s) has(have) been met, with reference to the position and role of the relevant grantee in the Group and/or the contribution made by the grantee to the Group to ensure a fair and objective assessment.

An Option shall not be exercisable until, among others, the Board has determined that the performance target(s) attached thereto has(have) been attained. In the event that the performance target(s) attached to an Option is(are) determined by the Board has not been attained, the Option shall not become exercisable and shall lapse forthwith. The Directors (and the remuneration committee of the Board in respect of grants of Options to the Directors and/or senior management) are of the view that it is not practicable to expressly set out a generic set of performance targets in the rules of the 2023 Share Option Scheme, as each selected Eligible Person will play different roles and contribute in different ways to the Group. The Board or the remuneration committee of the Board shall have regard to the purpose of the 2023 Share Option Scheme in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant selected Eligible Person(s).

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## LETTER FROM THE BOARD

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### Option Price

Subject to any adjustment made in accordance with the rules of the 2023 Share Option Scheme, the Option Price shall be such price as determined by the Board and shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; 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.

The Directors are of the view that the exercise price of Options is appropriate given that it is in line with the requirement of the Listing Rules while providing the Company with sufficient flexibility to determine the exercise price of Options that can provide sufficient incentive to the selected participants to achieve the purpose of the 2023 Share Option Scheme.

### Clawback

If the Board determines that an Option-holder who ceases to be an Eligible Person in circumstances such that his Options continue to subsist in accordance with the rules of the 2023 Share Option Scheme:

- (i) has committed any misconduct which would have justified the termination of his Contract for cause but which does not become known to the Company until after he has ceased employment with any member of the Group or a Related Entity; or
- (ii) is in breach of any material term of Contract (or other contract or agreement related to his Contract including, without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group or a Related Entity); or
- (iii) has disclosed trade secrets or confidential information of any member of the Group or a Related Entity; or
- (iv) has entered into competition with a member of the Group or a Related Entity or breached any non-solicitation provisions in his Contract; or
- (v) has been involved in any material misstatement in the Company's financial statements,

then it may, in its absolute discretion, determine that any unexercised Options, vested or not vested, held by the Option-holder shall immediately lapse upon the Board resolving to make such determination (without the approval of the Option-holder and whether or not the Option-holder has been notified of the determination). Any grants of Options to the Directors and senior management of the Company without Clawback mechanism, shall be further subject to the approval of the remuneration committee of the Board and any other requirements under the Listing Rules.

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## LETTER FROM THE BOARD

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The Directors (and the remuneration committee of the Board in respect of grants of Options to the Directors and/or senior management) are of the view that the Clawback mechanism in the 2023 Share Option Scheme provides a choice for the Company to Clawback the equity incentives granted to selected Eligible Persons culpable of misconduct and is in line with the purpose of the 2023 Share Option Scheme and the interests of Shareholders.

### **Conditions of the 2023 Share Option Scheme**

For the purpose of Chapter 17 of the Listing Rules, the 2023 Share Option Scheme will constitute a share scheme involving the grant by the Company of Options over new Shares. Accordingly, the adoption of the 2023 Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

The 2023 Share Option Scheme shall take effect subject to and conditional upon:

- (i) the passing of the resolutions by the Shareholders to approve and adopt the 2023 Share Option Scheme and to authorize the Board to grant Options pursuant to the 2023 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee (as defined in the Listing Rules) granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options which may be granted under the 2023 Share Option Scheme.

### **Application for listing**

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of and the permission to deal in the new Shares which may be allotted and issued pursuant to the 2023 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2023 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

### **Terms of the 2023 Share Option Scheme**

A summary of the principal terms of the 2023 Share Option Scheme is set out in Appendix to this circular.

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## LETTER FROM THE BOARD

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### **Other information**

As at the Latest Practicable Date, the Company had no intention to grant any Options to any of the Eligible Persons upon the 2023 Share Option Scheme taking effect. No trustee will be appointed under the 2023 Share Option Scheme. None of the Directors is and will be trustee of the 2023 Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the 2023 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

The Directors consider that it is not appropriate to disclose the value of all Options that can be granted pursuant to the 2023 Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of such value have not been determined at this stage. Such variables include but not limited to the subscription price, exercise period, vesting period and other relevant factors (if any). The Board believes that any calculation of the value of any Option as if they had been granted as at the Latest Practicable Date would be based on a number of speculative assumptions and therefore would not be meaningful or representative, and could also potentially be misleading to the Shareholders.

### **DOCUMENT ON DISPLAY**

A copy of the 2023 Share Option Scheme will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ump.com.hk](http://www.ump.com.hk)) for display for a period of not less than 14 days before the date of the EGM and the 2023 Share Option Scheme will be made available for inspection at the EGM.

### **NOTICE OF EGM**

The notice of EGM is set out on pages 36 to 38 of this circular and a form of proxy for use at the EGM is herein enclosed.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association of the Company, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not to use all his votes or cast all the votes he uses in the same way.

The branch share registrar of the Company will act as the scrutineer for the poll voting. The scrutineer will distribute a voting slip to every Shareholder in person or a proxy or duly authorised representative of a corporate Shareholder on registration of attendance at the EGM.

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## LETTER FROM THE BOARD

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The register of members of the Company will be closed from Tuesday, 21 November 2023 to Friday, 24 November 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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 Monday, 20 November 2023.

A form of proxy for the use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ump.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment(s) thereof or participating in the EGM through the online platform if you so wish.

### RECOMMENDATION

The Board believes that the resolutions proposed in the notice of EGM are in the best interests of the Company and the Shareholders as a whole. In particular, the Board is of the view that the terms of the 2023 Share Option Scheme are fair and reasonable and that the adoption of such scheme is in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the EGM.

### 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 in the omission of which would make any statement herein or this circular misleading.

On behalf of the Board  
**UMP Healthcare Holdings Limited**  
**SUN Yiu Kwong**  
*Chairman*

*Set out below is a summary of the principal terms of the 2023 Share Option Scheme to provide sufficient information to Shareholders for their consideration of the 2023 Share Option Scheme proposed to be adopted at the EGM.*

**(1) PURPOSE**

The purpose of the 2023 Share Option Scheme is to incentivize and reward the Eligible Persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

**(2) ELIGIBILITY OF THE PARTICIPANTS**

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group, to be an Eligible Person of the 2023 Share Option Scheme and to take up an Option to subscribe for Shares:

- (a) any director or employee of any member of the Group (the “**Employee(s)**”);
- (b) any director or employee of any of the Related Entity (each, a “**Related Entity Participant**”);  
and
- (c) Service Providers;

***Eligibility for Employee Participants***

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 2023 Share Option Scheme include: (1) his/her general work performance, (2) time commitment (full-time or part-time), (3) length of their service within the Group, (4) work experience, (5) responsibilities and/or (6) employment conditions with reference to the prevailing market practice and industry standards.

***Eligibility for Related Entity Participants***

In determining the basis of eligibility for Related Entity Participants, the Board would take into account, on a case-by-case basis, among other things:

- (a) his/her participation and contribution to the development of the Group, including the extent of benefits and synergies brought to the Group through their involvement and cooperation;
- (b) the length of collaborative relationship established with the Group;
- (c) the support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group;

- (d) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
- (e) the amount of support, assistance, guidance, advice, efforts and contributions and the potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or contribute towards the success of the Group in the future.

***Eligibility for Service Providers***

Service Providers means any person(s) and entity(ies) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of long-term growth of the Group but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The Service Providers include medical practitioners, physiotherapists, radiographers, imaging and laboratory technicians, consultants and advisers which are relevant to the Group's principal business activities of providing one-stop and comprehensive healthcare, medical imaging and laboratory services and other auxiliary medical services that are being carried out by the Group on a recurring basis. By providing a wide range of medical services through the engagement with the Service Providers to address various health concerns of the end-users is in line with our business objectives and needs.

In determining the basis of eligibility for the Service Providers, the Board would take into account, on a case-by-case basis, among other things:

- (a) the skill, knowledge and expertise of the relevant service provider including its capability and technical know-how;
- (b) its experience and network in the relevant industry;
- (c) the frequency of collaboration and length of business relationship with the Group;
- (d) the materiality and nature of the business relationship with the Group;
- (e) the background, reputation and track record of the relevant consultant and/or adviser;

- (f) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such consultant and/or adviser;
- (g) other factors, including but not limited to the synergy between the relevant consultant and/or adviser and the Group.

In addition, for both categories of Service Providers, in assessing:

- (i) in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and Directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2023 Share Option Scheme and the objectives in engaging the Service Provider; and
- (ii) in assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into consideration the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

### **(3) DURATION AND ADMINISTRATION OF THE SHARE OPTION SCHEME**

The 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted but the provisions of the 2023 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 which are at that time or become thereafter capable of exercise under the 2023 Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the 2023 Share Option Scheme.

The responsibility for administration of the 2023 Share Option Scheme shall rest with the Board. The decision of the Board on the interpretation of the rules of the 2023 Share Option Scheme or as to whether any circumstances exist which may affect the treatment of any Option or any Option-holder under the rules of the 2023 Share Option Scheme or in any dispute relating to any Option or matter relating to the 2023 Share Option Scheme will be final and binding (in the absence of manifest error).

**(4) GRANT AND ACCEPTANCE OF OPTIONS**

Subject to the terms of the 2023 Share Option Scheme and any applicable regulatory and legal requirements including, if appropriate, any codes of conduct, the Board may, at its absolute discretion, offer the grant to any Eligible Person an Option to subscribe for such number of Shares at the Option Price as the Board may determine.

Offers of Options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the Offer Date) as the Board may determine and notify to the Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the 2023 Share Option Scheme. Offers of Options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an Option and such payment shall not be refundable and shall not be deemed to be a part payment of the Option Price.

**(5) OPTION PRICE**

Subject to any adjustment made as described in paragraph (22) below, the Option Price shall be such price as determined by the Board and shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; 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.

**(6) SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

The total number of Shares which may be issued upon exercise of all Options to be granted under the 2023 Share Option Scheme and any Options or awards granted under any other scheme(s) of the Company involving issue of new Shares must not in aggregate exceed 10% of the Shares of the Company in issue as at the Adoption Date (the "**Scheme Mandate Limit**").

Subject to the above, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all Options to be granted to Service Providers under the 2023 Share Option Scheme and any Options or awards granted under any other scheme(s) of the Company involving issue of new Shares shall not in aggregate exceed two per cent (2%) of the Shares in issue as at the Adoption Date (the "**Service Provider Sublimit**").

Options or awards lapsed in accordance with the terms of the 2023 Share Option Scheme and any other scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Options or awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit after three years from (i) the Adoption Date; or (ii) the date of the Shareholders' approval for the last refreshment (as the case may be).

Only insofar as and for so long as the Listing Rules require, any refreshment within any three-year period shall be approved by the Shareholders, subject to the following provisions:

- (i) the Controlling Shareholders and their Associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective Associates) shall be abstaining from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company shall comply with the applicable requirements under the Listing Rules.

The total number of Shares which may be issued in respect of all Options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Company involving issue of new Shares under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval for the refreshment. The Company shall send to the Shareholders a circular containing the details and information required under the Listing Rules, including the number of Options and awards that were already granted under the existing Scheme Mandate Limit and the Service Provider Sublimit, and the reasons for the refreshment.

#### **(7) INDIVIDUAL LIMIT**

Subject to the rules of the 2023 Share Option Scheme, where any grant of Options to a selected Eligible Person under the 2023 Share Option Scheme would result in the Shares issued and to be issued in respect of all Options and awards granted to such person (excluding any Options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares, such grant of Options or awards shall be approved by the Shareholders in general meeting with such selected Eligible Person and his Close Associates (or Associates if such selected Eligible Person is a Connected Person) abstaining from voting.

#### **(8) GRANTS OF OPTIONS TO DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS**

Subject to the Scheme Mandate Limit:

- (i) any grant of Options to a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options);

- (ii) where any grant of Options 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 in respect of all Options and awards granted under the 2023 Share Option Scheme and any other schemes of the Company (excluding any Options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) 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 total number of issued Shares, such grant of Options shall be approved by Shareholders in general meeting in the manner as set out in sub-paragraph (c) below;
- (iii) in the circumstances described in sub-paragraph (ii) above, the Company shall send a circular to the Shareholders containing such details and information as required under the Listing Rules. The grantee, his Associates and all Core Connected Persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the relevant requirements under the Listing Rules; and
- (iv) any change in the terms of Options granted to a selected Eligible Person who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, shall be approved by Shareholders in the manner as set out in sub-paragraph (iii) above if the initial grant of the Options requires such approval under the Listing Rules (except where the changes take effect automatically under the existing terms of the 2023 Share Option Scheme).

**(9) PERFORMANCE TARGETS**

Any grant of Options under the 2023 Share Option Scheme may be subject to a performance target so as to achieve the purpose of the 2023 Share Option Scheme. The performance target, if any, shall be based on the performance of the Eligible Persons, financial targets and management targets, and/or the operating or financial performance of the Group including but not limited to the profit before tax of the Group and/or such other performance target to be determined by the Board having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance targets may be set in terms of sales, revenue, cash flow, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant grantee in its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Person. Where Options are granted to the Directors and/or senior managers without performance targets, such grants shall be further subject to the approval of the remuneration committee of the Board and any other requirements under the Listing Rules.

The Board will conduct assessment at the end of the actual performance period by comparing the performance of the relevant business segment(s) and/or (as the case may be) the actual individual performance of the relevant grantee with the pre-determined target level(s) to determine whether or to what extent the target(s) has(have) been met, with reference to the position and role of the relevant grantee in the Group and/or the contribution made by the grantee to the Group to ensure a fair and objective assessment.

An Option shall not be exercisable until, among others, the Board has determined that the performance target(s) attached thereto has(have) been attained. In the event that the performance target(s) attached to an Option is(are) determined by the Board has not been attained, the Option shall not become exercisable and shall lapse forthwith.

An Option shall be subject to such further terms and conditions (if any) as may be determined by the Board and specified in the offer of the Option, including any vesting schedule and/or conditions, any minimum period for which any Option must be held before it can be exercised and/or any other target which need to be achieved by an Option-holder before the Option can be exercised. Any terms and conditions determined by the Board must not be contrary to the purpose of the 2023 Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the shareholders of the Company.

#### **(10) VESTING PERIOD**

The vesting of any Options under the 2023 Share Option Scheme shall be subject to a vesting period to be determined by the Board and the remuneration committee of the Board in their absolute discretion, which shall be specified in the offer letter.

Only insofar as and for so long as the Listing Rules require, the vesting period for an Option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board and the remuneration committee of the Board determine in their sole discretion that the Options granted to Employee Participants may be less than 12 months under the following specific circumstances:

- (i) grants to an Employee whose employment is terminated due to death or disability or occurrence of any unforeseen event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (ii) grants of Options to a long-serving Employee who have contributed to the growth and development of the Group on a continuing and recurring basis for a period of not less than five years, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (iii) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months; or

- (iv) 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 into account of the time from which the Option would have been granted if not for such administrative or compliance requirements.

**(11) OPTION PERIOD**

In respect of an Option, the period within which an Option may be exercised by the Option-holder as the Board may in its absolute discretion determine and which shall not be more than 10 years from the Offer Date of the Option.

An Option-holder may exercise any or all of his Options by notice of exercise in writing in such form as the Board may from time to time require delivered to the chairman of the Company (or a person designated by him with the approval of the Board). The notice of exercise of the Option must be completed, signed by the Option-holder or by his appointed agent, and must be accompanied by the correct payment in full in cleared funds of the total Option Price for the number of Shares being acquired.

Shares to be issued following the exercise of an Option will be issued as soon as reasonably practicable (and, unless otherwise agreed between the Company and the Option-holder, in any event within 30 days after the date on which correct payment in cleared funds of the Option Price for the number of Shares to be issued is received by the Company). However, if the Board considers that any restriction under any law or regulation or the rules of any stock exchange prevents the issue of Shares within this timeframe, the Shares will be issued or transferred within 30 days of the lifting of the restrictions.

**(12) NON-TRANSFERABILITY OF THE OPTIONS**

Subject to paragraph (17)(i) below, an Option shall be personal to the Option-holder and shall not be assignable or transferable and no Option-holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or attempt to do so, except for a transfer to a vehicle (such as a trust or a private company) for the benefit of the Option-holder and any family members of such Option-holder for estate planning or tax planning as permitted by the Stock Exchange or under the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Option-holder.

**(13) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

A grant of Options may not be made after inside information has come to the knowledge of the Company until such inside information has been announced as required under the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

**(14) LAPSE OF OPTION**

An Option will lapse on the earlier of:

- (i) the expiry of the Option Period; or
- (ii) the date on which the Board certifies that for the reason of a breach of paragraph (12) occurs; or
- (iii) the expiry of the time provided for in the applicable Rule where any of the circumstances provided in paragraphs (15) to (21) below apply.

**(15) RIGHTS ON VOLUNTARY RESIGNATION**

If an Option-holder ceases to be an Eligible Person by reason of his voluntary resignation (other than in circumstances where he is constructively dismissed), any outstanding offer of Options and all Options, vested or unvested, will lapse on the date when the Option-holder ceases to be an Eligible Person.

**(16) RIGHTS ON TERMINATION OF EMPLOYMENT**

If an Option-holder ceases to be an Eligible Person by reason of his (a) employer terminating his Contract in accordance with its terms or any right conferred on his employer by law; or (b) his Contract, being a Contract for a fixed term, expiring and not being renewed; or (c) his employer terminating his Contract for serious or gross misconduct, then any outstanding offer of an Option and all Options, vested or unvested, will lapse on the date the Option-holder ceases to be an Eligible Person.

**(17) RIGHTS ON DEATH, DISABILITY, RETIREMENT AND TRANSFER**

If an Option-holder who is an Employee Participant or an Related Entity Participant ceases to be an Eligible Person by reason of:

- (i) his death; or
- (ii) his serious illness or injury which in the opinion of the Board renders the Option-holder concerned unfit to perform the duties of his employment (in the case of an employee) or his directorship (in the case of a director) and which in the normal course would render the Option-holder unfit to continue performing the duties under his Contract for the following 12 months provided such illness or injury is not self-inflicted; or
- (iii) his retirement as an employee or a director in accordance with the terms of an Option-holder's Contract; or
- (iv) his early retirement as an employee or a director by agreement with the Option-holder's employer (in the case of an employee) or the relevant member of the Group or the Related Entity (in the case of a director); or
- (v) in the case of an employee, his employer terminating his Contract by reason of redundancy; or
- (vi) his employer or an entity for which a director serves ceasing to be a member of the Group or the Related Entity or under the control of the Company (in the case of a member of the Group) or the Related Entity (in the case of a member of the Related Entity); or
- (vii) a transfer of the business, or the part of the business, in which the Option-holder works for a person who is not under the control of the Company, a member of the Group or a Related Entity; or
- (viii) if the Board determines in its absolute discretion that circumstances exist which mean that it is appropriate and consistent with the purpose of the 2023 Share Option Scheme to treat an Option-holder whose Options would otherwise lapse so that such Options do not lapse but continue to subsist in accordance with (and subject to) the provisions of the 2023 Share Option Scheme,

then, any outstanding offer of an Option which has not been accepted and any unvested Option will lapse and the Option-holder or his personal representatives (if appropriate) may exercise all his Options (to the extent vested but not already exercised) within a period of three months of the date of cessation of employment or termination of Contract (as the case may be). Any Option not exercised prior to the expiry of this period shall lapse.

If the Board determines that an Option-holder (being an Employee Participant or an Related Entity Participant) who ceases to be an Eligible Person in circumstances such that his Options continue to subsist in accordance with paragraph (17) above:

- (i) has committed any misconduct which would have justified the termination of his contract of employment or service contract for cause but which does not become known to the Company until after he has ceased employment or directorship with any member of the Group or a Related Entity; or
- (ii) is in breach of any material term of contract of employment or service contract (or other contract or agreement related to his contract of employment or service contract), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group or a Related Entity; or
- (iii) has disclosed trade secrets or confidential information of any member of the Group or a Related Entity; or
- (iv) has entered into competition with a member of the Group or a Related Entity or breached any non-solicitation provisions in his contract of employment or service contract; or
- (v) is involved in a material misstatement in the Company's financial statements,

then it may, in its absolute discretion, determine that any unexercised Options, vested or not vested, held by the Option-holder shall immediately lapse upon the Board resolving to make such determination (without the approval of the Option-holder and whether or not the Option-holder has been notified of the determination). The Clawback of the Options granted to the Directors and senior management of the Company and any grants of Options to the Directors and senior management of the Company without Clawback mechanism, shall be further subject to the approval of the remuneration committee of the Board and any other requirements under the Listing Rules.

If an Option-holder who is a Service Provider ceases to be an Eligible Person by reason of any one or more of the following grounds:

- (i) that there has been a breach of contract entered into between the Option-holder and any member of the Group;
- (ii) that the Option-holder's engagement or appointment has been terminated in the sole and absolute opinion of the Board;
- (iii) that the Board, in its sole and absolute opinion, believes that the Option-holder has become a competitor of any member of the Group;
- (iv) that the Option-holder has become bankrupt or insolvent or made any arrangement or composition with his creditors generally;

- (v) that the Option-holder has committed any serious misconduct; or
- (vi) that the Option-holder has been convicted of any criminal offence (other than an offence which, in the sole and absolute opinion of the Board, does not bring the Option-holder or any member the Group into disrepute),

the Option (to the extent not already exercised) shall lapse and shall not be exercisable on the date of the Board's determination.

#### **(18) RIGHTS ON CESSATION TO BE A DIRECTOR**

In the event that any Director ceases to be a Director, the Company shall, as soon as practicable thereafter, give notice to the relevant Option-holder who as a result ceases to be an Eligible Person. Any outstanding offer of an Option which has not been accepted and any unvested Option will lapse on the date the Option-holder ceases to be an Eligible Person. The Option-holder (or his personal representative) may exercise all his Options (to the extent vested but not already exercised) within a period of three months of the date of the notification by the Board. Any Option not exercised prior to the expiry of this period shall lapse.

#### **(19) RIGHTS ON A GENERAL OFFER**

In the event of a general offer is made to all the shareholders of the Company (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or a scheme is approved by the requisite majorities at the relevant meetings of Shareholders (in the case of a scheme of arrangement), each Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) (or his personal representatives) (or his personal representatives) shall be entitled to exercise the Option (to the extent vested in accordance with rule 17.03F of the Listing Rules but not already exercised) within such specified period and to its full extent or to the extent specified in such notice to be issued by the Company. For the avoidance of doubt, the vesting schedule of any Option granted to a Related Entity Participant or a Service Provider shall not be accelerated by reason of such event.

#### **(20) RIGHTS ON COMPANY RECONSTRUCTIONS**

In the event of a compromise or arrangement, other than a general offer or a scheme of arrangement contemplated under paragraph (19) above, between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to an Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) (together with a notice of the existence of the provisions of this paragraph) on the same date or soon after it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) (or his personal representatives) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two months thereafter and the date on which such compromise or arrangement is sanctioned by the

court of competent jurisdiction, exercise any of his Options whether in full or in part (to the extent vested in accordance with rule 17.03F of the Listing Rules but not already exercised), but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2023 Share Option Scheme. The Company may require the Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) (or his personal representatives) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. For the avoidance of doubt, the vesting schedule of any Option granted to a Related Entity Participant or a Service Provider shall not be accelerated by reason of such event.

#### **(21) RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Option-holders (including Employee Participants, Related Entity Participants and Service Providers) (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) (or his personal representatives) is entitled to exercise all or any of his Options (to the extent vested in accordance with rule 17.03F of the Listing Rules but not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Option Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Option-holder (being either an Employee Participant, a Related Entity Participant or a Service Provider) credited as fully paid. For the avoidance of doubt, the vesting schedule of any Option granted to a Related Entity Participant or a Service Provider shall not be accelerated by reason of such event.

#### **(22) EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalization issue, rights issue, consolidation or sub-division of shares or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to:

- (i) the number of Shares, the subject matter of the Option (insofar as it is unexercised); and/or
- (ii) the Option Price,

as the auditors or an independent financial adviser appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable.

The maximum number of Shares that may be issued in respect of all Options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit will be adjusted, in such manner as the auditors or independent financial adviser appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalization issue, rights issue, consolidation or sub-division of shares or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

Any adjustments required under this paragraph shall be made in accordance with the following requirements:

- (i) any such adjustment shall be made on the basis that an Option-holder shall have the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which he was entitled before such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Option-holder would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustments; and
- (iii) the auditors or independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the Note to rule 17.03(13) of the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange, except where such adjustment is made on a capitalization issue.

Subject to compliance with the requirements as provided in this paragraph, if there is any capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of capital of the Company prior to the exercise of the Options, an adjustment to the number of Options shall be made accordingly. The method of adjustment is set out as below:

- (i) Conversion of capital reserve into new Shares, issue of bonus Shares or share sub-division

$$Q = Q0 \times (1 + n)$$

Where: “Q0” represents the number of Options before the adjustment; “n” represents the ratio per Share of the conversion of capital reserves into new Shares, issue of bonus Shares or share sub-division; “Q” represents the number of Options after the adjustment.

- (ii) Consolidation of Shares or share sub-division or reduction of the share capital

$$Q = Q0 \times n$$

Where: “Q0” represents the number of Options before the adjustment; “n” represents the ratio of consolidation or share sub-division or reduction of share capital; “Q” represents the number of Options after the adjustment.

- (iii) Rights issue

$$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: “Q0” represents the number of Options before the adjustment; “P1” represents the closing price as at the record date; “P2” represents the subscription price of the rights issue; “n” represents the ratio of allotment; “Q” represents the number of Options after the adjustment.

Subject to compliance with the requirements as provided in this paragraph, if there is any capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of capital of the Company prior to the exercise of the Options, an adjustment to the exercise price of Options shall be made accordingly. The method of adjustment is set out below:

- (i) Conversion of capital reserve into new Shares, issue of bonus Shares or share sub-division

$$P = P0 \div (1 + n)$$

Where: “P0” represents the exercise price of Options before the adjustment; “n” represents the ratio per Share of the conversion of capital reserves into new Shares, issue of bonus Shares or share sub-division; “P” represents the exercise price of Options after the adjustment.

- (ii) Consolidation of Shares or share sub-division or reduction of the share capital

$$P = P0 \div n$$

Where: “P0” represents the exercise price of Options before the adjustment; “n” represents the ratio of consolidation or share sub-division or reduction of share capital; “P” represents the exercise price of Options after the adjustment.

(iii) Rights issue

$$P = P0 \times (P1 + P2 \times n) \div (P1 \times (1 + n))$$

Where: “P0” represents exercise price of Options before the adjustment; “P1” represents the closing price as at the record date; “P2” represents the exercise price of Options of the rights issue; “n” represents the ratio of allotment; “P” represents the exercise price of Options after the adjustment.

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

The capacity of the auditors or independent financial advisors in this paragraph is that of experts and not arbitrators and their certification shall be final and binding on the Company and the grantees in the absence of manifest error. The costs of the auditors or independent financial advisors shall be borne by the Company.

The Company will notify an Option-holder of any adjustments made in accordance with this paragraph.

### **(23) CANCELLATION OF OPTIONS**

The Board may cancel an Option granted but not exercised by an Option-holder with the approval of the Option-holder of such Option. Where the Company cancels Option(s) granted to an Option-holder and makes a new grant to the same Option-holder, such new grant may only be made under the 2023 Share Option Scheme with available Scheme Mandate Limit and Service Provider Sublimit (as defined in paragraph (6) above). The Option(s) cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and Service Provider Sublimit.

### **(24) RANKING OF SHARES**

No dividends (and distributions made upon the liquidation of our Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Shares allotted and issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

### **(25) ALTERATIONS TO THE TERMS OF THE 2023 SHARE OPTION SCHEME**

The Board may amend any of the provisions of the 2023 Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holder at that date), except that any amendments to the terms and conditions of the 2023 Share Option Scheme which are of a material nature or any amendments to the advantage of present or future Option-holders in respect of matters contained in Rule 17.03 of the Listing Rules may only be made with the approval of the shareholders of our

Company save where the amendments take effect automatically under the existing terms of the 2023 Share Option Scheme.

Any amendments to the terms of any Options granted may only be made with the approval of the Board, the remuneration committee of the Board, the Independent Non-Executive Directors and/or shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Board, the Independent Non-Executive Directors and/or shareholders of the Company (as the case may be) save where the amendments take effect automatically under the existing terms of the 2023 Share Option Scheme.

Any change to the authority of the Board in relation to any amendment of these Rules may only be made with the approval of the Shareholders in general meeting.

#### **(26) CONDITIONS OF THE 2023 SHARE OPTION SCHEME**

The 2023 Share Option Scheme is conditional upon:

- (i) the passing of the resolutions by the Shareholders to approve and adopt the 2023 Share Option Scheme and to authorize the Board to grant Options pursuant to the 2023 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee (as defined in the Listing Rules) granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options which may be granted under the 2023 Share Option Scheme.

#### **(27) TERMINATION**

The 2023 Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the Adoption Date. The Board may terminate the 2023 Share Option Scheme at any time without Shareholders' approval by resolving that no further Options shall be granted under the 2023 Share Option Scheme and in such case, no new offers to grant Options under the 2023 Share Option Scheme will be made and any Options which have been granted but not yet exercised shall either (a) continue to be valid subject to these rules of the 2023 Share Option Scheme and exercisable until expiry of the relevant Option Period subject to and in accordance with the provisions of the 2023 Share Option Scheme which shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto which are at that time or become thereafter capable of exercise under the rule of the 2023 Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the 2023 Share Option Scheme, or (b) be canceled in accordance with paragraph (23) above.

#### **(28) MISCELLANEOUS**

Should there be any discrepancy between English and Chinese versions of the summary of the principal terms of the 2023 Share Option Scheme, the English version shall prevail.

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## NOTICE OF EGM

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### UMP HEALTHCARE HOLDINGS LIMITED

### 聯合醫務集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 722)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of the Company (the “EGM”) will be held at 16th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 24 November 2023 at 3:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT:** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.001 each in the share capital of the Company (the “**Shares**”) falling to be issued pursuant to the exercise of any options to be granted under the 2023 share option scheme (the “**2023 Share Option Scheme**”), the terms of which are set out in the document marked “A” produced to this meeting and initialled by the chairman of this meeting for the purposes of identification, the 2023 Share Option Scheme be and is hereby approved and adopted to be one of the share option scheme of the Company with the Scheme Mandate Limit (as defined in the 2023 Share Option Scheme) of 10 per cent. of the total number of issued Shares as at the date of the passing of this resolution and with effect from the date of the 2023 Share Option Scheme becoming unconditional and coming into effect and that the Directors be authorised:
  - (a) to administer the 2023 Share Option Scheme;
  - (b) to grant options thereunder and to allot and issue Shares pursuant to the 2023 Share Option Scheme;
  - (c) to alter and/or modify the 2023 Share Option Scheme from time to time provided that such alternation and/or modification is effected in accordance with the provisions of the 2023 Share Option Scheme relating to the alternation and/or modification and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange;

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## NOTICE OF EGM

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- (d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the exercise of the options granted or to be granted under the 2023 Share Option Scheme;
  - (e) to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options granted under the 2023 Share Option Scheme and subject to the Listing Rules; and
  - (f) to take all such steps as may be necessary or desirable to implement such 2023 Share Option Scheme.”
2. “**THAT**, conditional upon the passing of resolution number 1, the Service Provider Sublimit (as defined in the 2023 Share Option Scheme) of 2 per cent. of the total number of issued Shares as at the date of the passing of this resolution be and is hereby approved and adopted.”

On behalf of the Board  
**UMP Healthcare Holdings Limited**  
**SUN Yiu Kwong**  
*Chairman*

Hong Kong, 6 November 2023

*Notes:*

- (i) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the meeting. 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.
- (ii) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or more than one proxy (where the shareholder holds two or more shares) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

On a show of hands, every shareholder who is present in person (or being a corporation, is present by a duly authorized representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. In the case of a poll, every shareholder present in person or by proxy or being a corporation, present by its authorized representative shall be entitled to one vote for each fully paid share held by him/her.

- (iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## NOTICE OF EGM

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- (iv) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 21 November 2023 to Friday, 24 November 2023, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 24 November 2023 are entitled to attend and vote at the above meeting. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 November 2023.
- (v) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at any time between 9:00 a.m. and 11:00 a.m. on the day of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website ([www.ump.com.hk](http://www.ump.com.hk)) and the HKEX news website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
- (vi) The translation into the Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date of this notice, the Executive Directors of the Company are Dr. SUN Yiu Kwon (Chairman), Dr. SUN Man Kin, Michael (Vice-chairman and Co-Chief Executive Officer), Ms. KWOK Cheuk Kwan, Jacquen (Co-Chief Executive Officer), Mr. TSANG On Yip, Patrick, Dr. LEE Pak Cheung, Patrick and Dr. LEE Kar Chung, Felix; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald, Mr. YEUNG Wing Sun, Mike and Mr. CHAU, Chit Jeremy.*