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

If you have sold or transferred all your shares in Fosun Tourism Group, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Fosun Tourism Group **复星旅游文化集团**

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1992)

SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 18 APRIL 2024

(1) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND TERMINATION OF 2019 SHARE OPTION SCHEME (2) PROPOSED ADOPTION OF 2024 SHARE AWARD PLAN AND TERMINATION OF THE 2019 SHARE AWARD PLAN AND (3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read in conjunction with the circular of the Company dated 18 April 2024 (the “Circular”).

A notice convening the Annual General Meeting to be held at 3:00 p.m. on Tuesday, 14 May 2024 at 16th Floor, Tower T1, No. 118 Feihong Road, Hongkou District, Shanghai, the PRC is set out in the Circular. A supplemental notice dated 22 April 2024, notifying the AGM to be held as originally scheduled is set out on pages AGM-1 to AGM-4 of this supplemental circular.

A revised proxy form (the “**Revised Proxy Form**”) containing the originally proposed resolutions and additional resolutions in relation to (i) the proposed adoption of the 2024 Share Option Scheme and termination of 2019 Share Option Scheme and (ii) the proposed adoption of the 2024 Share Award Plan and termination of 2019 Share Award Plan is enclosed herewith and supersedes the proxy form enclosed with the Circular. The Revised Proxy Form will also be published on the website of the Stock Exchange (www.hkex.com.hk) and the Company (www.fosunholiday.com).

If you are not able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (no later than 3:00 p.m. on Friday, 10 May 2024) before the time appointed for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish.

22 April 2024

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DEFINITIONS

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

“2019 Share Award Plan”	the Company’s share award plan adopted on 19 August 2019
“2024 Share Award Plan”	the new share award plan which is proposed to be adopted by the Company pursuant to a resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix II to this supplemental circular
“2019 Share Option Scheme”	the Company’s share option scheme adopted on 19 August 2019 and approved by shareholders of the Company on 27 November 2019
“2024 Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company pursuant to a resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix I to this supplemental circular
“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at 3:00 p.m. on Tuesday, 14 May 2024 at 16th Floor, Tower T1, No. 118 Feihong Road, Hongkou District, Shanghai, the PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of Annual General Meeting which is set out in the Circular and the supplemental notice of Annual General Meeting which is set out in this supplemental circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Circular”	the circular of the Company dated 18 April 2024
“Company”	Fosun Tourism Group, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1992)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Company Law”	the Companies Act (Revised) of the Cayman Islands
“Director(s)”	the director(s) of the Company
“Employee Participant(s)”	any Director (including executive, non-executive and independent non-executive director) or employee of any member of the Group
“Group”	the Company and its subsidiaries at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Participant(s)”	any Employee Participant and any director or employee of a Related Entity
“PRC”	the People’s Republic of China
“Related Entity”	a holding company (as defined in the Listing Rules), a fellow subsidiary (“subsidiary” as defined in the Listing Rules) or an associated company of the Company
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards to be granted under the all share schemes of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share of the Company, shares forming part of the ordinary share of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent

Fosun Tourism Group
复星旅游文化集团

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1992)

Executive Directors:

Mr. Xu Xiaoliang (*Chairman*)
Mr. Xu Bingbin (*Co-president*)
Mr. Choi Yin On (*Senior Vice President*
and Chief Financial Officer)

Non-executive Directors:

Mr. Qian Jiannong
Mr. Pan Donghui
Mr. Huang Zhen

Independent Non-executive Directors:

Dr. Allan Zeman
Mr. Guo Yongqing
Ms. Katherine Rong Xin
Mr. He Jianmin

Registered Office:

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Cayman Islands

Principal Place of

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Room 808 & 2101-06
ICBC Tower
3 Garden Road Central
Hong Kong

22 April 2024

To the Shareholders

Dear Sirs/Madams,

**(1) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME
AND TERMINATION OF 2019 SHARE OPTION SCHEME**
**(2) PROPOSED ADOPTION OF 2024 SHARE AWARD PLAN
AND TERMINATION OF THE 2019 SHARE AWARD PLAN**
AND
(3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This supplemental circular should be read in conjunction with the Circular.

The purpose of this supplemental circular is to provide the Shareholders with information in respect of the additional resolutions to be proposed at the Annual General Meeting for, *inter alia*, (i) the proposed adoption of the 2024 Share Option Scheme and termination of the 2019 Share Option Scheme; and (ii) the proposed adoption of the 2024

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Share Award Plan and termination of the 2019 Share Award Plan; and to give you supplemental notice of the Annual General Meeting relating to, among other matters, these matters.

As of the Latest Practicable Date, there were 1,243,376,370 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of the AGM, the maximum number of Shares issuable pursuant to all the share schemes of the Company will be 124,337,637 Shares, representing 10% of the number of Share in issue as at the date of AGM (assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM).

The Company planned to grant options and/or share units immediately after the adoption of each of the 2024 Share Option Scheme and the 2024 Share Award Plan. The Company will publish announcement in accordance with the Listing Rules.

Documents on display

A copy of the terms of the 2024 Share Option Scheme and the 2024 Share Award Plan will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the rules of the 2024 Share Option Scheme and the 2024 Share Award Plan will be made available for inspection at the AGM.

2. PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND TERMINATION OF 2019 SHARE OPTION SCHEME

The 2019 Share Option Scheme was adopted on 19 August 2019 and approved by Shareholders on 27 November 2019. As at the Latest Practicable Date, (i) the Company had 40,331,454 outstanding options granted under the 2019 Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2019 Share Option Scheme; (ii) the maximum number of options that can be granted by the Company under the 2019 Share Option Scheme was 46,907,269.

Pursuant to the “Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published on 29 July 2022, both share option schemes and share award plans involving the grant of new shares or options are governed by the new Chapter 17 of the Listing Rules with effect from 1 January 2023. Accordingly, in observance of the applicable requirements under the Listing Rules, the Board has resolved to terminate the 2019 Share Option Scheme with effect from the conclusion of the AGM and proposed to adopt the 2024 Share Option Scheme which is in line with the new Chapter 17 of the Listing Rules.

According to the terms of the 2019 Share Option Scheme, the Company by ordinary resolution in a general meeting or the Board may at any time terminate the 2019 Share Option Scheme and in such event no further options shall be offered or granted but the provisions of the 2019 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior

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to the termination or otherwise as may be required in accordance with the provisions of the 2019 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2019 Share Option Scheme.

As at the Latest Practicable Date, the Company has not appointed a trustee for the 2024 Share Option Scheme. The Company may appoint a trustee for the 2024 Share Option Scheme in the future. In any event, the Company will comply with Chapter 17 of the Listing Rules and will appoint a trustee who is independent of the Company and its connected persons. None of the Directors is a trustee of the 2024 Share Option Scheme or has any direct or indirect interest in the trustees of the 2024 Share Option Scheme, if any. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the 2024 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

Conditions precedent of the 2024 Share Option Scheme

The adoption of the 2024 Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the 2024 Share Option Scheme; (2) authorize the Board to grant options under the 2024 Share Option Scheme; and (3) authorize the Board to allot and issue Shares in respect of any options to be granted pursuant to the 2024 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of the Scheme Mandate Limit.

Explanation of the terms of the 2024 Share Option Scheme

Details of the 2024 Share Option Scheme are set out in Appendix I to this supplemental circular.

The purpose of the 2024 Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.

The maximum number of new Shares which may be issued and allotted pursuant to the 2024 Share Option Scheme shall not exceed 62,168,818 Shares, representing 5% of the Shares as at the AGM (assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM).

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The exercise price of the options granted under the 2024 Share Option Scheme shall be a price solely determined by the Board subject to a minimum amount set out in the rules of the 2024 Share Option Scheme, and the Board may specify in the offer letter the performance targets that need to be achieved by a Participant and the clawback mechanism for the Company to recover or withhold any Options granted to any Participants. The vesting period of options granted under the 2024 Share Option Scheme shall be determined by the Board subject to a minimum period set out in the rules of the 2024 Share Option Scheme.

It is believed that by providing the Board or a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board with the discretion to offer options in such flexible terms, in particular, determining the exercise price, prescribing a vesting period before options can be exercised, requiring the Participant to achieve any performance targets as may be stipulated in the offer letter before his or her options can be exercised and/or setting any clawback mechanism for the Company to recover or withhold any options granted to any Participants, the Group will be in a better position to attract and retain such Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the 2024 Share Option Scheme. The Company will make relevant disclosure in the announcement to comply with Listing Rules 17.06B(7) and (8) when granting the options to the Participants in the future.

The provisions of the 2024 Share Option Scheme have clearly stated that it is to enable the Group to grant options to the eligible Participants as incentives or rewards for their contribution to the Group. The Board are of the view that the discretion in determining the eligibility of Participants, the vesting schedule and the exercise price gives the Company more flexibility to provide higher incentives to the Participants, which is in line with the purpose of the 2024 Share Option Scheme.

3. PROPOSED ADOPTION OF 2024 SHARE AWARD PLAN AND TERMINATION OF 2019 SHARE AWARD PLAN

The 2019 Share Award Plan was adopted by the Board on 19 August 2019. As at the Latest Practicable Date, (i) the Company had 7,487,901 outstanding share units granted under the 2019 Share Award Plan which shall continue to be valid during the prescribed period in accordance with the 2019 Share Award Plan; (ii) the maximum number of share units that can be granted by the Company under the 2019 Share Award Plan was 19,403,854.

Pursuant to the “Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published on 29 July 2022, both share option schemes and share award plans involving the grant of new shares or options are governed by the new Chapter 17 of the Listing Rules with effect from 1 January 2023. Accordingly, in observance of the applicable requirements under the Listing Rules, the Board has resolved to terminate the 2019 Share Award Plan with effect from the conclusion of the Annual General Meeting and proposed to adopt the 2024 Share Award Plan which is in line with the new Chapter 17 of the Listing Rules.

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According to the terms of the 2019 Share Award Plan, the Company, may terminate the 2019 Share Award Plan by a resolution of the Board (or the duly authorized committee thereof) and in such event no further share unit shall be offered but the provisions of the 2019 Share Award Plan shall remain in full force and effect in all other respects; share units complying with the Listing Rules which are granted during the life of the 2019 Share Award Plan and which remains unexpired immediately prior to the termination of the operation of the 2019 Share Award Plan shall continue until and unless they are expired.

As at the Latest Practicable Date, the Company has not appointed a trustee for the 2024 Share Award Plan. The Company may appoint a trustee for the 2024 Share Award Plan in the future. In any event, the Company will comply with Chapter 17 of the Listing Rules and will appoint a trustee who is independent of the Company and its connected persons. None of the Directors is a trustee of the 2024 Share Award Plan or has any direct or indirect interest in the trustees of the 2024 Share Award Plan, if any. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the 2024 Share Award Plan. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

Conditions precedent of the 2024 Share Award Plan

The adoption of the 2024 Share Award Plan is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the 2024 Share Award Plan; (2) authorize the Board to grant share units under the 2024 Share Award Plan; and (3) authorize the Board to allot and issue Shares in respect of any share units to be granted pursuant to the 2024 Share Award Plan; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of the Scheme Mandate Limit.

Explanation of the terms of the 2024 Share Award Plan

Details of the 2024 Share Award Plan are set out in Appendix II to this supplemental circular.

The purpose of the 2024 Share Award Plan is to provide the Participants with the opportunity to receive proprietary interests in the Shares of the Company and to encourage the Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The number of Shares which may be issued upon vesting of all share units to be granted under the 2024 Share Award Plan shall not exceed 31,084,409, representing 2.5% of the number of the relevant class of Shares in issue on the date of AGM (assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM).

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The eligible Participants of the 2024 Share Award Plan shall be any employee (whether full-time or part-time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Related Entity. The share units shall be effectively vested after meeting the vesting period (which shall be of one year at least) and vesting conditions.

It is believed that by providing the Board or a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board with the discretion to offer share units in such flexible terms, in particular, determining the vesting period, requiring the Participant to achieve any performance targets as may be stipulated in the offer letter before his or her share units can be vested and/or setting any clawback mechanism for the Company to recover or withhold any share units granted to any Participants, the Group will be in a better position to attract and retain such Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the 2024 Share Award Plan. The Company will make relevant disclosure in the announcement to comply with Listing Rules 17.06B(7) and (8) when granting the share units to the Participants in the future.

The provisions of the 2024 Share Award Plan have clearly stated that it is to enable the Group to provide the Participants with the opportunity to receive proprietary interests in the Shares of the Company and to encourage the Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Board are of the view that the discretion in determining the eligibility of Participants and the vesting schedule gives the Company more flexibility to provide higher incentives to the Participants, which is in line with the purpose of the 2024 Share Award Plan.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the new Shares not exceed 124,337,637 Shares which may be issued and allotted pursuant to the 2024 Share Option Scheme, the 2024 Share Award Plan and any other schemes of the Company (if any), representing 10% of the Shares as at the AGM (assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM).

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM is to be held as originally scheduled at Tuesday, 14 May 2024 at 16th Floor, Tower T1, No. 118 Feihong Road, Hongkou District, Shanghai, the PRC. The supplemental notice of the AGM dated 22 April 2024 is enclosed with this supplemental circular, for the purpose of notifying the AGM to be held as originally scheduled and adding the proposed resolutions to the agenda of the AGM for the Shareholders to consider and, if thought fit, to approve. The resolutions originally proposed to the AGM and contained in the notice dated 18 April 2024 remain unchanged. Please refer to the Circular for the details of the other resolutions originally proposed to the AGM, closure of register of members, eligibility for attending the AGM, registration procedures for attending the AGM, appointment of proxy and other relevant matters.

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The Revised Proxy Form for use at the AGM will be published and/or delivered to the Shareholders together with this supplemental circular on the same day. The Revised Proxy Form containing the original proposed resolutions and the abovementioned proposed resolutions is enclosed herewith and supersedes the proxy form enclosed with the Circular.

5. VOTING BY POLL

The Annual General Meeting will be held by voting of Shareholders taken by poll pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association.

6. RECOMMENDATION

The Directors consider that the proposed adoption of the 2024 Share Option Scheme and 2024 Share Award Plan are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders shall vote in favour of the relevant resolutions to be proposed at the AGM.

7. GENERAL INFORMATION

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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this documents is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

Yours faithfully,
By Order of the Board
Fosun Tourism Group
Xu Xiaoliang
Chairman

(A) PURPOSE

The purpose of the 2024 Share Option Scheme is to enable the Group to grant options to the Participants as incentives or rewards for their contribution to the Group. The Directors believe the 2024 Share Option Scheme will enable the Group to reward the eligible Participants for their contributions to the Group.

Given that the Directors are entitled to determine the specific performance targets to be achieved as well as the vesting period on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted and in turn benefiting the Company and its Shareholders as a whole.

(B) EFFECTIVENESS AND DURATION

The 2024 Share Option Scheme shall take effect on the date of the passing of the necessary resolution by the Shareholders on the date of AGM.

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of AGM, after which period no further options will be granted under the 2024 Share Option Scheme, but the provisions of the 2024 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme.

(C) WHO MAY JOIN

The eligible Participants for the 2024 Share Option Scheme shall include any employee (whether full-time or part-time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Related Entity.

The Board may, at its absolute discretion, invite any persons belonging to any of the following classes of eligible Participants, to be offered options:

- (i) any Employee Participants; and
- (ii) any directors and employees of the Related Entities.

In determining the basis of eligibility of each Participant, the Board would mainly take into account of the level of the Participant's position, the performance of the Participant, and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group.

For Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution to the development and growth of the Group.

In assessing the eligibility of Participants of Related Entities, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. More specifically, the Board (including the independent non-executive Directors) is of the view that: (i) The Company and the Participants of Related Entities have always had a close working relationship. Despite that the Participants of Related Entities may not be directly appointed and employed by the members of the Group, such the Participants of Related Entities are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships, they may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, certain the Participants of Related Entities have joint involvement in work projects from time to time. Given the mix of workload, the Company feels that it is important to recognize the contribution or future contribution of such the Participants of Related Entities by giving them incentive through their participation in the 2024 Share Option Scheme. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the 2024 Share Option Scheme to include the Participants of Related Entities, who the Company can incentivize with the grant of options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group, and hence the Board is of the view that it would be in the Company's interest to also grant options to those the Participants of Related Entities in recognition of their contribution to the Company.

(D) GRANT OF OPTIONS

Subject to compliance with the Listing Rules and subject to the terms of the 2024 Share Option Scheme, the Board or its duly authorized committee shall be entitled at any time during the operation of the 2024 Share Option Scheme, at its sole and absolute discretion, to make an offer of options to an eligible Participant by letter in such form as the Board or the committee (as the case may be) may from time to time determine.

(E) TIME OF ACCEPTANCE AND EXERCISE OF OPTION

An option may be accepted by a participant to whom the offer is made within five (5) business days from the date on which the letter containing the offer is delivered to that Participant. An option may be exercised in accordance with the terms of the 2024 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than ten (10) years from the date of grant of the option subject to the provisions for early termination under the 2024 Share Option Scheme. At the time of grant of the options, the Board may specify any minimum period(s) for which an option must be held before it can be exercised. The vesting

period shall be determined by the Board or the relevant committee (as the case may be) and in no case the vesting period of shall be less than twelve (12) months save for the circumstances prescribed below for Employee Participants:

- (i) Grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) Grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) Grants that are made in batches during a year for administrative and compliance reasons;
- (iv) Grants with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months; or
- (v) Grants with performance-based vesting conditions in lieu of time-based vesting criteria.

To provide the Company with greater flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting, the Board may grant options with a mixed or accelerated vesting schedule in the event of major capital reorganization, significant changes to the Group’s principal business, special arrangements for employees as set out in below section “(M) Lapse — ii Rights on Death, Ill-Health or Retirement” or other exceptional and justified circumstances at the discretion of the Board.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, which must be received by the Company within five (5) business days from the date on which the offer letter is delivered to the grantee.

There is no additional amount payable on application or acceptance of the share option.

(F) 2024 SHARE OPTION MANDATE LIMIT

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of AGM or the relevant date of approval of the refreshment of the Scheme Mandate Limit. The maximum number of the Shares which may be issued in respect of which options may be granted under the 2024 Share Option Scheme (the “**2024 Share Option Mandate Limit**”) is 5% of the Shares in issue on the date of AGM

(representing 62,168,818 Shares as at the Latest Practicable Date, assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of AGM).

Any Share covered by any option which is lapse in accordance with the terms of the 2024 Share Option Scheme shall be deemed not to have been issued for purposes of determining the 2024 Share Option Mandate Limit. For the avoidance of doubt, where the Company cancels options granted to a Participant, and makes a new grant to the same Participant, such new grant may only be made under a scheme with available scheme mandate limit approved by Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such options cancelled will be regarded as utilized for the purpose of calculating the 2024 Share Option Mandate Limit.

The Company may seek separate Shareholders' approval at general meeting for granting options beyond the 2024 Share Option Mandate Limit provided the options in excess of the 2024 Share Option Mandate Limit are granted only to eligible Participants specifically identified by the Company before such approval is sought. In such event, the Company will send a circular to Shareholders containing the name of each specified Participant who may be granted such options ("**Option Selected Person**"), the number and terms of options to be granted to each Option Selected Person and the purpose of granting options to the Option Selected Person(s) with an explanation as to how the terms of the options serve such purpose. The number and terms of options to be granted to the Option Selected Person(s) must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the 2024 Share Option Scheme.

(G) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No options may be granted to any Participant which, if exercised in full, would result in the total number of Shares issued and to be issued in respect of all options and awards already granted or to be granted to such eligible Participant under the 2024 Share Option Scheme (excluding any options, awards or share units lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the grant date of such new grant representing in aggregate over 1% of the issued share capital of the Company in issue unless such grant is separately approved by the Shareholders in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules..

Where any grant of options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the options and awards granted (excluding any options, awards or share units lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by Shareholders in general meeting (with such eligible Participant, his/her associates and all

core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(H) PERFORMANCE TARGETS

At the time of the grant of the options, the Board may specify any performance target(s) which must be reached before the options can be exercised in whole or in part.

The performance targets may include financial targets and management targets which are determined in accordance with (i) the performance of individual, (ii) the performance of the Group, and (iii) the performance of the business group, business units, business lines, functional departments and projects managed by the grantees. According to the requirements of the Company's performance management, the options can be vested only if the performance of the grantees achieved "meeting the expectation" and above in the assessment of the previous year of the vesting period.

(I) SUBSCRIPTION PRICE FOR SHARES AND CONSIDERATION FOR THE OPTION

The subscription price per Share under the 2024 Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant in respect of such option, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant in respect of such option; and (iii) the nominal value of a Share.

(J) RANKING OF SHARES

Shares allotted and issued upon the exercise of an option will be identical to the then existing issued shares of the Company and subject to all the provisions of the Articles of Associate for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register until the completion of the registration of the grantee on the register of members of the Company as the holder thereof.

Unless the context otherwise requires, references to “Shares” in this section include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a subdivision, consolidation, reclassification or re-construction of the share capital of the Company from time to time.

(K) PERIOD OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme will remain in force for a period of 10 years commencing on the date of AGM.

(L) RIGHTS ARE PERSONAL TO THE GRANTEE

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option, except for the transmission of an option.

(M) LAPSE

Any options shall lapse forthwith and not exercisable (to the extent not already exercised), with immediate effect or after such period the Board or the relevant committee (as the case may be) may determine, on the earliest of:

- (a) the expiry of the exercise period of the options;
- (b) the date or the expiry of the periods or dates referred to in above section (K) and below sub-paragraphs (i), (ii), (iii), (iv) and (v);
- (c) the date on which the grantee commits a breach of the provision which restricts the grantee to transfer or assign an option granted under the 2024 Share Option Scheme or sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the 2024 Share Option Scheme;
- (d) the date on which the grantee (being an employee or a director of any member of the Group) ceases to be an eligible Participant of the 2024 Share Option Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
- (e) the date on which the grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;

- (f) the date on which the grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally; and
- (g) unless the Board otherwise determines, and other than in the circumstances referred to in sub-paragraphs (i) or (ii), the date on which the grantee ceases to be an eligible Participant (as determined by a resolution of the Board or the human resource department as authorized by the Board) for any other reason.

i. Rights on Ceasing Employment

If the grantee of an option is an eligible Participant and ceases to be an eligible Participant for any reason other than death, ill-health or retirement in accordance with his contract of employment or for serious misconduct or other grounds referred to in sub-paragraph (iii) below before exercising his option in full, the option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was physically at work with the Group whether salary is paid in lieu of notice or not.

ii. Rights on Death, Ill-Health or Retirement

If the grantee of an option is an eligible Participant and ceases to be an eligible Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s), or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation which date shall be taken to be the last day on which the grantee was physically at work with the Group whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.

iii. Rights on Dismissal

If the grantee of an option is an eligible Participant and ceases to be an eligible Participant by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group into disrepute) or on any other ground on which an employer would be entitled to terminate his or her employment summarily, his option will lapse automatically and will not be exercisable on or after the date of ceasing to be an eligible Participant.

iv. Rights on a General Offer, a Compromise or Arrangement

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavors to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, a grantee shall be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

v. Rights on Winding up

In the event of a resolution being proposed for the voluntary winding-up of the Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the 2024 Share Option Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one business day before the date on which such resolution is to be considered and/or passed whereupon the grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

(N) ADJUSTMENTS TO THE SUBSCRIPTION PRICE

In the event of a capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of capital of the Company whilst an option remains exercisable, such corresponding adjustments (if any) certified by the auditors for the time being or an independent financial advisor to the Company as fair and reasonable will be made to (i) the number or nominal amount of Shares to which the 2024 Share Option Scheme or any option relates, so far as unexercised, and/or (ii) the subscription price of the option concerned, and/or (iii) the method of exercise of the option, provided that (1) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such alteration; (2) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and (3) no adjustments shall be made the effect of which would be to enable a Share to be issued at less

than its nominal value. In addition, in respect of any such adjustments, other than any adjustments made on a capitalization issue, such auditors or independent financial advisor must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange.

(O) CLAWBACK

Without prejudice to the forgoing terms of the 2024 Share Option Scheme in the case that an eligible Participant commits a misconduct or is involved in a material misstatement in the Group's financial statements, all options of such Participant shall automatically lapse. The Board may, at its absolute discretion, determine whether an eligible Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements. If the Board exercises its discretion under this provision, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

(P) ALTERATION

The 2024 Share Option Scheme may be altered in any respect by resolution of the Board provided that any alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions of the 2024 Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of eligible Participants must be approved by the Shareholders in general meeting.

Any change to the terms of options granted to an eligible Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme.

The terms of the 2024 Share Option Scheme or the options granted thereunder shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

Notwithstanding the foregoing, the 2024 Share Option Scheme may be amended or altered in any aspect by resolution of the Board without the approval of the Shareholders or the grantees to the extent such amendment or alteration is required by the Listing Rules and/or any applicable legal or regulatory requirements from time to time.

The Company must provide to all eligible Participants details relating to amendments in the terms of the 2024 Share Option Scheme during the life of the 2024 Share Option Scheme immediately upon such amendments taking effect.

(Q) TERMINATION OF THE 2024 SHARE OPTION SCHEME

The Company by ordinary resolution in a general meeting or the Board may at any time terminate the 2024 Share Option Scheme and in such event no further options shall be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

(A) PURPOSE

The purpose of the 2024 Share Award Plan is to provide the Participants with the opportunity to receive proprietary interests in the Shares and to encourage the Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

(B) EFFECTIVENESS AND DURATION

The 2024 Share Award Plan shall take effect on the date of the passing of the necessary resolution by the Shareholders at the AGM.

The 2024 Share Award Plan shall be valid and effective for a period of 10 years commencing on the date of AGM, after which period no further share units will be granted under the 2024 Share Award Plan, but the provisions of the 2024 Share Award Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any share units granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Award Plan.

(C) WHO MAY JOIN

The eligible Participants for the 2024 Share Award Plan shall include any employee (whether full-time or part-time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Related Entity.

In determining the basis of eligibility of each Participant, the Board would mainly take into account of the level of the Participant's position, the performance of the Participant, and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group.

For Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution to the development and growth of the Group.

In assessing the eligibility of Participants of Related Entities, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. More specifically, the Board (including the independent non-executive Directors) is of the view that: (i) the Company and the Participants of Related Entities have always had a close working relationship. Despite that the Participants of Related Entities may not be directly appointed and employed by the members of the Group, such the Participants of Related Entities are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships, they may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, certain the Participants of Related Entities have joint involvement in work projects from time to time. Given the mix of workload, the Company feels that it is important to recognize the

contribution or future contribution of such the Participants of Related Entities by giving them incentive through their participation in the 2024 Share Award Plan. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the 2024 Share Award Plan to include the Participants of Related Entities, who the Company can incentivize with the grant of share units in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group, and hence the Board is of the view that it would be in the Company's interest to also grant share units to those the Participants of Related Entities in recognition of their contribution to the Company.

(D) ADMINISTRATION

The Company shall (i) issue and allot Shares to the trustee under the Scheme Mandate Limit, and/or (ii) transfer to the trustee the necessary funds and instruct the trustee to acquire Shares through on-market transactions at the prevailing market price (which the trustee shall do so as soon as reasonably practicable), so as to satisfy the share units. The share units will be held in trust for the Participants until the end of each vesting period. When any Participant has satisfied all vesting conditions specified by the Board at the time of making the offer and become entitled to the share units, the trustee shall transfer the relevant share units to such Participant. The trustee holding unvested shares of the 2024 Share Award Plan, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(E) GRANT OF SHARE UNIT

On and subject to the terms of the 2024 Share Award Plan, the Board, or the duly authorized committee thereof, may at any time within the period set out in the duration of the 2024 Share Award Plan, make an offer to any Participant as the Board (or the duly authorized committee thereof) may in its absolute discretion select to take up a share unit pursuant to which such participant may obtain such number of Shares.

An offer of the grant of a share unit made in accordance with the 2024 Share Award Plan shall be made to a participant in writing in such form as the Board, or the duly authorized committee thereof, may from time to time determine requiring the participant to hold the share units on the terms on which it is to be granted and to be bound by the provisions of the 2024 Share Award Plan and shall remain open for acceptance by the Participant to whom that the offer is made for a period of five business days (or such other period as the Board, or the duly authorized committee thereof, may specify in its sole discretion) from the date on which the offer letter is delivered to the Participant, provided that no such offer shall be open for acceptance after the duration of the 2024 Share Award Plan. The offer letter shall state, including, among others, the Participant's name, address and occupation, the date of grant, the number of Shares in respect of which the share unit is offered, the date by which the Participant must accept the offer or be deemed to have declined it, the date or dates upon which the share unit shall become vested, the minimum performance targets or other criteria, etc.

An offer of the grant of a share unit made in accordance with the 2024 Share Award Plan shall be deemed to have been accepted and the share unit to which the offer relates shall be deemed to have been granted when the duplicate offer letter comprising acceptance of the offer duly signed by the grantee is received by the Company within five business days from the date on which the offer letter is delivered to the Participant (or such other period as determined by the Board, or the duly authorized committee thereof).

The Board, or the duly authorized committee thereof, may not grant any share unit to any Participant in any of the following circumstances:

- (i) where any applicable approval from any applicable regulatory authorities has not been granted;
- (ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such offer or the 2024 Share Award Plan, unless the Board (or the duly authorized committee thereof) determines otherwise;
- (iii) where such offer would result in a breach by any member of the Group or its Directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) unless approved by the Shareholders in accordance with the Listing Rules, where such offer would result in a breach of the 2024 Share Award Mandate Limit;
- (v) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;
- (vi) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (vii) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

(F) VESTING AND HOLDING OF SHARE UNITS

A share unit shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any share unit under the 2024 Share Award Plan. Any breach of the foregoing immediately cancels any outstanding share unit or part thereof granted to such grantee without incurring any liability on the part of the Company.

The share units shall be effectively vested after meeting the vesting period and vesting conditions. The share units will be automatically vested to the grantee on the vesting date and the Company will cause the Shares in respect of such share units be registered in its

register of members in the name of the relevant grantee, provided that the Board, or the duly authorized committee thereof, has previously confirmed that all vesting conditions (including, among others, any performance targets or other criteria) are met. The vesting period shall be determined by the Board or the relevant committee (as the case may be) and in no case the vesting period shall be less than twelve (12) months save for the circumstances prescribed below for Employee Participants:

- (i) Grants of “make-whole” share units to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) Grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) Grants that are made in batches during a year for administrative and compliance reasons;
- (iv) Grants with a mixed or accelerated vesting schedule such as where the share units may vest evenly over a period of 12 months; or
- (v) Grants with performance-based vesting conditions in lieu of time-based vesting criteria.

To provide the Company with greater flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting, the Board may grant share units with a mixed or accelerated vesting schedule in the event of major capital reorganization, significant changes to the Group’s principal business or other special arrangements for employees in exceptional and justified circumstances at the discretion of the Board.

The Shares issued upon vesting of the share units may not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any Share during the holding period, as such period is determined by the Board or the duly authorized committee thereof (the “**Holding Period**”), it being provided that the total of vesting period plus Holding Period must be of two years at least.

The Shares issued upon vesting of the share units will be deemed to be fully paid and will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with the fully paid Shares in issue at the time when the name of grantee is registered in the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the time when the name of grantee is registered in the register of members of the Company other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the name of grantee is registered in the register of members of the Company provided always that when the vesting date falls on a date upon which the register of members of the Company is closed then the vesting date shall become effective on the first business day on which the register of members of the Company is re-opened.

Prior to the grantee being registered on the register of members of the Company, the grantee shall not have any voting rights, or rights to participate in any dividends, or any right of transfer, or any rights arising on a liquidation of the Company, or any other rights, in respect of the share units.

Once vested, the share units are definitely granted to the grantee and the Shares such issued are only subject to the Holding Period (if any).

(G) 2024 SHARE AWARD MANDATE LIMIT

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Award Plan and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of AGM or the relevant date of approval of the refreshment of the Scheme Mandate Limit. The maximum number of the Shares which may be issued in respect of which share units may be granted under the 2024 Share Award Plan (the “**2024 Share Award Mandate Limit**”) is 2.5% of the Shares in issue on the date of AGM (representing 31,084,409 Shares as at the Latest Practicable Date, assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of AGM), and, when aggregated with the maximum number of Shares which may be issued in respect of any options or awards to be granted under any other share schemes of the Company shall not exceed 10% of the Shares in issue.

Any Share covered by any share units which is lapse in accordance with the terms of the 2024 Share Award Plan shall be deemed not to have been issued for purposes of determining the 2024 Share Award Mandate Limit. For the avoidance of doubt, where the Company cancels share units granted to a Participant, and makes a new grant to the same Participant, such new grant may only be made under a scheme with available scheme mandate limit approved by Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such share units cancelled will be regarded as utilized for the purpose of calculating the 2024 Share Award Mandate Limit.

The Company may seek separate Shareholders’ approval at general meeting for granting share units beyond the 2024 Share Award Mandate Limit provided the share units in excess of the 2024 Share Award Mandate Limit are granted only to eligible Participants specifically identified by the Company before such approval is sought. In such event, the Company will send a circular to Shareholders containing the name of each specified Participant who may be granted such share units (“**Share Units Selected Person**”), the number and terms of the share units to be granted to each Share Units Selected Person and the purpose of granting share units to the Share Units Selected Person(s) with an explanation as to how the terms of the share units serve such purpose. The number and terms of share units to be granted to the Share Units Selected Person(s) must be fixed before Shareholders’ approval.

(H) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No share unit may be granted to any one Participants such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options or awards lapsed in accordance with the terms of the relevant share scheme) in any 12-month period up to the date of the latest grant exceeds 1% of the issued Shares from time to time, unless such grant is separately approved by the Shareholders in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.

Where share units are proposed to be granted to a Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates, and the proposed grant of share units would result in the Shares issued and to be issued in respect of all the all the options and awards granted (excluding any options or awards lapsed in accordance with the terms of the relevant share scheme) already granted to such person in the 12-month period up to and including the date of the grant of such share units to represent in aggregate over 0.1% of the total number of Shares in issue, the proposed grant of share units must be approved by Shareholders in general meeting.

Where any grant of share units to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the options and awards granted (excluding any options or awards lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of share units must be approved by Shareholders in general meeting (with such eligible Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(I) PERFORMANCE TARGETS

At the time of the grant of the share units, the Board may specify any performance target(s) which must be reached before the share units can be vested in whole or in part.

The performance targets may include financial targets and management targets which are determined in accordance with (i) the performance of individual, (ii) the performance of the Group, and (iii) the performance of the business group, business units, business lines, functional departments and projects managed by the grantees. According to the requirements of the Company's performance management, the share units can be vested only if the performance of the grantees achieved "meeting the expectation" and above in the assessment of the previous year of the vesting period.

(J) CLAWBACK

Without prejudice to the forgoing terms of the 2024 Share Award Plan the case that an eligible Participant commits a misconduct or is involved in a material misstatement in the Group's financial statements, all share units of such Participant shall automatically lapse. The Board may, at its absolute discretion, determine whether an eligible Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements. If the Board exercises its discretion under this provision, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

(K) LAPSE

Any share units shall lapse with immediate effect or after such period the Board or the relevant committee (as the case may be) may determine, on the earliest of:

- (i) in the event of the grantee ceasing to be a Participant by reason of his termination, resignation or non-renewal of employment with the Company or any of its subsidiaries, all of his unvested share units will lapse immediately;
- (ii) in the event that a Grantee commits or engages in any Prohibited Actions (as defined below), all of his unvested share units will lapse immediately;
- (iii) in the event of the proposed dissolution or liquidation of the Company, the Board will notify each grantee as soon as practicable prior to the effective date of such proposed dissolution or liquidation. To the extent any share unit has not been previously vested, such share unit will lapse immediately prior to the consummation of the proposed dissolution or liquidation or such other time as shall be notified by the Board.

The Prohibit Actions refers to any of the following:

- (a) gross negligence or material misconduct with respect to the Company or any of its subsidiaries; (b) negligence with respect to any significant business, investment or other decisions of the Company or any of its subsidiaries which results in material loss or harm to the Company or any of its subsidiaries; (c) assignment, pledging, sale or otherwise transferring or encumbering any share units granted under the 2024 Share Award Plan in breach of the terms of grant thereof; (d) undertaking an employment with or providing similar services for (whether on a full-time or part-time basis) any company or entity that is a competitor of the Company or any of its subsidiaries; without the prior consent of the Company or any of its subsidiaries (as the case may be), engaging in any for-profit commercial or business activities outside of the scope of his employment with or services for the Company or any of its subsidiaries; or engaging in any work or job during his working hours which are not authorized or assigned by the Company or any of its subsidiaries (as the case may be); (e) unilateral termination of his employment with or services for the Company or any of its subsidiaries (as the case may be) without the consent of the Company or such subsidiary (as the case may be); or

failure to complete the required notification or other procedures in respect of his termination of employment with or departure from the Company or any of its subsidiaries in accordance with the relevant rules and requirements of the Company or such subsidiary (as the case may be); (f) participating in activities that compete with the businesses of the Company or any of its subsidiaries, or seeking or obtaining benefits for any company or entity that competes with the Company or any of its subsidiaries; or engaging in any activities which results in or will result in harm to the reputation, image, or economic or business interests of the Company or any of its Subsidiaries; (g) disclosure, divulging, delivery or dissemination of confidential commercial information to any third-party or taking actions resulting in the publication or public dissemination of such information (including but not limited to publication of the relevant information on any media or through the Internet or by making a patent application) in each case, without the authorization of the Company or any of its subsidiaries (as the case may be); or (h) committing or conviction of any criminal offense.

(L) CAPITALIZATION

In the event of any alteration of the following types in the capital structure of the Company whilst any share units remains unvested:

- (i) capitalisation issue or rights issue;
- (ii) reduction of capital;
- (iii) sub-division; or
- (iv) share consolidation

such corresponding adjustment (if any) as the Board shall in its discretion deem appropriate shall be made in the number of share units so far as such share units or any part thereof remains unvested provided that such adjustment shall be on the basis that the proportion of the issued share capital of the Company to which a grantee is entitled after such adjustment shall remain the same as that to which he/she was previously entitled and no such adjustments shall be made to the extent that would enable any Share to be issued at less than its nominal value (if any) and no such adjustments will be required in circumstances where there is an issue of Shares as consideration in a transaction.

In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and the applicable laws.

No such adjustment shall be made, unless the Company's independent financial advisor or the auditors shall certify in writing to the Board either generally or as regards any particular Grantee such adjustment is in its opinion fair and reasonable.

The Company will notify the grantee of such adjustments in writing within 28 days after receipt of the independent financial advisor's or auditors' certificate. The independent financial advisor or auditors so appointed shall act as expert and not as arbitrators and its certification shall be final and binding on the grantee and the Company.

(M) ALTERATION

The 2024 Share Award Plan may be altered in any respect by a resolution of the Board, subject to the relevant requirements of the Listing Rules and applicable laws.

The terms of the 2024 Share Award Plan may be altered, amended or waived in any respect by the Board provided that (i) such alteration, amendment or waiver shall not affect any subsisting rights of any grantee thereunder; and (ii) any alterations to the terms and conditions of the 2024 Share Award Plan which are of a material nature or any alterations to the provisions of the 2024 Share Award Plan relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by Shareholders in general meeting.

The amended terms of the 2024 Share Award Plan must comply with the requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Directors, the trustee or administrative committee to alter the terms of the 2024 Share Award Plan must be approved by the Shareholders of the Company at general meeting.

The Company must provide to all Participants details relating to amendments in the terms of the 2024 Share Award Plan during the life of the 2024 Share Award Plan immediately upon such amendments taking effect.

(N) TERMINATION

The Company, by a resolution of the Board, may at any time terminate the operation of the 2024 Share Award Plan and in such event no further share unit shall be offered but the provisions of the 2024 Share Award Plan shall remain in full force and effect in all other respects; share units complying with the Listing Rules which are granted during the life of the 2024 Share Award Plan and which remains unexpired immediately prior to the termination of the operation of the 2024 Share Award Plan shall continue until and unless they are expired.

Fosun Tourism Group
复星旅游文化集团

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1992)

Reference is made to the notice of annual general meeting (the “**Notice of AGM**”) of Fosun Tourism Group (the “**Company**”) dated 18 April 2024, which set out the time and venue of the annual general meeting of the Company (the “**AGM**”) and contain the resolutions to be considered by the shareholders of the Company at the AGM.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held as originally scheduled at 3:00 p.m. on Tuesday, 14 May 2024 at 16th Floor, Tower T1, No. 118 Feihong Road, Hongkou District, Shanghai, the PRC. In addition to the resolutions contained in the Notice of AGM, the following resolution will also be considered:

ORDINARY RESOLUTIONS

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalization issue, rights issue, subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “**Share(s)**”) which may be issued in respect of the Scheme Mandate Limit (as defined in the supplemental circular of the Company dated 22 April 2024 (the “**Supplemental Circular**”), the 2024 Share Option Scheme, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Option Scheme, including but without limitation:
- (i) to administer the 2024 Share Option Scheme under which options will be granted to the eligible participants under the 2024 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the options in accordance with the terms of the 2024 Share Option Scheme;

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- (ii) to modify and/or amend the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
 - (iii) to grant options under the 2024 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the options to be granted under the 2024 Share Option Scheme and subject to the Listing Rules and applicable laws;
 - (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the options to be granted under the 2024 Share Option Scheme and subject to the Listing Rules and applicable laws; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2024 Share Option Scheme and subject to the Listing Rules and applicable laws; and
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of AGM or the relevant date of approval of the refreshment of the Scheme Mandate Limit.
8. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares to be issued in respect of the Scheme Mandate Limit, the 2024 Share Award Plan, a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted; and any director of the Company or his/her delegate(s) be and are hereby authorized to do all such acts and to

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Award Plan, including but without limitation:

- (i) to administer the 2024 Share Award Plan under which share units will be granted to the eligible participants under the 2024 Share Award Plan to subscribe for Shares, including but not limited to determining and granting the share units in accordance with the terms of the 2024 Share Award Plan;
 - (ii) to modify and/or amend the 2024 Share Award Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Award Plan relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
 - (iii) to grant share units under the 2024 Share Award Plan and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the share units to be granted under the 2024 Share Award Plan and subject to the Listing Rules and relevant laws;
 - (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share units to be granted under the 2024 Share Award Plan and subject to the Listing Rules and relevant laws; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2024 Share Award Plan and subject to the Listing Rules and relevant laws; and
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Award Plan and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of AGM or the relevant date of approval of the refreshment of the Scheme Mandate Limit.

By Order of the Board
Xu Xiaoliang
Chairman

22 April 2024

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Details of the ordinary resolutions numbered 7 and 8 stated above are set out in the supplemental circular of the Company dated 22 April 2024 (the “**Supplemental Circular**”). A revised form of proxy (“**Revised Proxy Form**”) containing the above ordinary resolutions is enclosed with the Supplemental Circular. Please refer to the section headed “Annual General Meeting and Proxy Arrangement” on pages 9 and 10 of the Supplemental Circular for arrangements on the completion and submission of the Revised Proxy Form.
2. Apart from the new ordinary resolutions and other information as set out in the Supplemental Circular, all the other matters of the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM, eligibility for attending the AGM, closure of register of members and other relevant matters, please refer to the circular of the Company dated 18 April 2024.

As at the date of this notice, the Board comprises Mr. Xu Xiaoliang, Mr. Xu Bingbin and Mr. Choi Yin On as executive directors; Mr. Qian Jiannong, Mr. Pan Donghui and Mr. Huang Zhen as non-executive directors, and Dr. Allan Zeman, Mr. Guo Yongqing, Ms. Katherine Rong Xin and Mr. He Jianmin as independent non-executive directors.