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Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1523)

GRANT OF SHARE OPTIONS

The Board of the Company hereby announces that, subject to acceptance of the Grantees, 6,400,000 Options to subscribe for the Shares were granted on 26 July 2024 under the Share Option Scheme.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board (the “**Board**”) of directors (the “**Director(s)**”) of Plover Bay Technologies Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that subject to acceptance of the grantees (the “**Grantees**”), 6,400,000 share options (the “**Options**”) to subscribe for 6,400,000 ordinary shares of HK\$0.01 each in the Company (the “**Shares**”) were granted on 26 July 2024 (the “**Date of Grant**”), under the share option scheme conditionally adopted by the Company on 21 June 2016 and which became effective on 13 July 2016 (the “**Share Option Scheme**”). The Options were granted to 35 current employees as part of the Group’s employment package and 5 eligible consultants. These consultants provide software engineering services, patent management services and business development services to the Group. The Board believes that the grant of options to these consultants serve to recognise and acknowledge their contributions and could align their interests with those of the Group and retain talent for the continuous development of the Group. Details of the Options granted are as follows:

Date of Grant: 26 July 2024

Exercise Price of Options Granted: HK\$4.34 per share, representing the highest of:

- (i) The closing price of HK\$4.34 per Share as stated in the Stock Exchange's daily quotation sheets on the Date of Grant;
- (ii) the average closing price of HK\$3.934 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

Number of Options Granted: Employees: 4,900,000
Consultants: 1,500,000

Validity Period of Options: 5 years from the Date of Grant up to 25 July 2029, both dates inclusive.

Vesting Period of Options:

- (i) 50% of the Options are exercisable from 26 July 2026 to 25 July 2029;
- (ii) 25% of the Options are exercisable from 26 July 2027 to 25 July 2029; and
- (iii) 25% of the Options are exercisable from 26 July 2028 to 25 July 2029.

Performance Targets: Options were granted under the Share Option Scheme without performance targets.

Clawback/lapse Mechanism: A Share Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option;
- (ii) the date six months after the Grantee ceases to be an eligible participant by reason of (1) ill-health, injury, disability or death, or (2) his/her employing company ceases to be a member of the Group, or (3) retirement in accordance with his/her contract of employment, or (4) expiration of his contract of employment or term of directorship;
- (iii) the date of the Grantee's voluntary resignation or termination of employment;

- (iv) the date one month after control has been obtained in case of a general offer by way of takeover is made to all of the shareholders and the offeror thereby obtains control of the Company as a consequence;
- (v) the date two months after the Grantee were given notice ¹ or the date on which a compromise or arrangement is sanctioned by the court in case a compromise or arrangement is proposed between the Company and its members or creditors for the purposes of or in connection with a scheme for the Company's reconstruction or amalgamation with any other companies;
- (vi) the date of commencement of a winding up of the Company;
- (vii) the date on which the Grantee commits a breach when he/she sold, transferred, charged, mortgaged, encumbered or created any interest (legal or beneficial) in favour of any other person over or in relation to any options. ²

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the date of this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in the Listing Rules). The above grant would not result in the Shares issued and to be issued in respect of all options and awards granted to each grantee in the 12-month period up to and including the date of such grant in aggregate to be over 1% of the Shares in issue. There is no arrangement for the Company or any member of the Group to provide financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

Subsequent to the grant of the Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 47,728,000 Shares.

¹ The notice shall be given on the same date as the Company gives notice of the meeting to its members or creditors summoning the meeting to consider such compromise or arrangement.

² Except for the transmission of an option on the death of the Grantee to his/her personal representative(s).

The grant of Options is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

By Order of the Board of
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 26 July 2024

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Chong Ming Pui and Mr. Yeung Yu; the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.