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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Regent Pacific Group Limited**, you should, without delay, hand this circular, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

- (1) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME;**
- (2) PROPOSED ADOPTION OF AUDITED FINANCIAL STATEMENTS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (4) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;**
- (5) RE-ELECTION OF RETIRING DIRECTORS; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Regent Pacific Group Limited to be held at Room 302, 3/F, First Commercial Building, 33-35 Leighton Road, Causeway Bay, Hong Kong on Friday, 29 May 2026 at 3:00 p.m. is set out on pages 46 to 50 of this circular. Whether or not you intend to attend and vote at the AGM in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the AGM (i.e. no later than Wednesday, 27 May 2026 at 3:00 p.m.) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

No corporate gifts or refreshments will be provided at the AGM.

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DEFINITIONS

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

“2023 Rights Issue”	the rights issue on the basis of one (1) rights share for every one (1) existing Share held on the record date, completed on 12 January 2023
“2023 Share Consolidation”	the consolidation of shares on the basis of every twenty (20) issued and unissued shares of the Company of par value of US\$0.01 each into one (1) consolidated share of par value of US\$0.20 each, effective on 5 June 2023
“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025
“Adoption Date”	the date of adoption of the RSU Scheme, which is expected to be 29 May 2026
“AGM”	the annual general meeting of the Company to be held at Room 302, 3/F, First Commercial Building, 33-35 Leighton Road, Causeway Bay, Hong Kong on Friday, 29 May 2026 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the AGM Notice or any adjournment thereof
“AGM Notice”	notice convening the AGM as set out on pages 46 to 50 of this circular
“Articles of Association”	articles of association of the Company currently in force
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Award”	a provisional award of the RSUs made in accordance with the rules of the RSU Scheme
“Awarded Share(s)”	the Shares(s) underlying the applicable RSU(s) provisionally awarded to a Selected Participant pursuant to an Award
“Board”	board of Directors
“Board Diversity Policy”	the board diversity policy of the Company first adopted by the Nomination Committee on 20 March 2013, as may be amended and modified from time to time
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Companies Act”	the Companies Act of the Cayman Islands, as amended and supplemented from time to time
“Committee”	the Remuneration Committee or the persons from time to time delegated by the Board or the Remuneration Committee with the power and authority to administer the RSU Scheme in accordance with the rules therein
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange

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“connected person(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
“Director(s)”	director(s) of the Company from time to time
“Eligible Participant(s)”	any person(s) belonging to the following classes of participants: (a) Employee Participants; (b) Service Provider Participants; and/or (c) Related Entity Participants
“Employee Participant(s)”	any director (executive, non-executive or independent non-executive), senior management and employee of the Company or the Group
“Excluded Participant(s)”	any person(s) who is resident in a place where the award of the Awarded Shares and/or the award of Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the RSU Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Committee or the Trustee (as the case may be), compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person
“Galloway”	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a non-executive Director and Chairman of the Board
“Grant Date”	in respect of an Award, the date of grant of that Award
“Group”	the Company and its subsidiaries from time to time
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	4 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Loan Capitalisation”	the conversion of the shareholder’s loan of US\$3,810,000 and the accrued interest of US\$146,484 into the share capital of the Company by applying such the shareholder’s loans and the accrued interest in payment of the subscription amount credited as fully paid to Galloway under the debt settlement agreement, details are set out on page 16 of this circular

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“Nomination Committee”	the nomination committee of the Company established on 13 March 2012
“Nomination Policy”	the nomination policy of the Company adopted by the Board on 10 December 2021, as may be amended and modified from time to time
“Option(s)”	option(s) granted and exercisable under the Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable to a deceased Selected Participant, is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate
“Related Entities”	the holding companies and fellow subsidiaries of the Company
“Related Entity Participant(s)”	any directors or employees of a Related Entity
“Relevant Employee(s)”	the relevant employee(s) as determined by the chief executive officer of the Company from time to time pursuant to the Securities Dealing Code
“Remuneration Committee”	the remuneration committee of the Company established on 5 November 2004
“Repurchase Mandate”	an unconditional general mandate to be granted to the Directors, authorising them to repurchase, on the Stock Exchange, up to a maximum of 10% of the total number of issued and fully paid-up Shares (excluding Treasury Shares, if any) as at the date of the AGM or otherwise as at the date when the relevant resolution is passed
“Residual Cash”	cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Shares)
“Returned Share(s)”	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the RSU Scheme (whether as a result of a total or partial lapse or otherwise), or such Shares being deemed to be Returned Shares
“RSU Scheme”	the restricted share unit scheme to be proposed for adoption and approval by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“RSU Scheme Mandate Limit”	the scheme mandate limit to be approved by the Shareholders, being 29,181,578 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date
“RSU(s)”	the restricted share unit(s) as a provisional award of Shares to the Selected Participant made under the RSU Scheme
“Scheme Administrator(s)”	the administrator(s) appointed by the Board or the Committee from time to time with the power and authority to administer the RSU Scheme in accordance with its rules

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“Securities Dealing Code”	the code governing securities transactions by Directors and Relevant Employees, which was adopted by the Board on terms no less exacting than those set out in The Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 of the Listing Rules
“Selected Participant(s)”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award, or his Personal Representative(s)
“Service Provider Participant(s)”	any person(s), consultant(s), adviser(s) and/or supplier(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board in its sole and absolute discretion (excluding any placing agent or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions, or professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartially and objectivity under Rule 17.03A(1) of the Listing Rules) to support the Group’s daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group’s principal activities in biopharma (research, development, manufacturing, marketing and sale of pharmaceutical products and development of artificial intelligence systems for the field of biological aging clocks) as well as corporate investment in entities (primarily those engaged in biopharma activities).
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s), with voting rights, of US\$0.001 each in the capital of the Company
“Share Option Scheme”	share option scheme of the Company named the “Share Option Scheme (2016)” adopted on 10 June 2016, with Shareholders’ approval at the Company’s extraordinary general meeting held on 8 June 2016, which was followed by the grant by the Listing Committee of the Stock Exchange on 10 June 2016 of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the Share Option Scheme
“Shareholder(s)”	holder(s) of Share(s)
“Share Pool”	<p>a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed, comprising of:</p> <ul style="list-style-type: none">(a) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group’s contribution and other distributions;(b) such Shares as may be subscribed for by the Trustee by utilising the Group’s contribution and other distributions, provided that the Trustee may not subscribe for Shares or purchase Shares when there are no specified participants and subject to the limit set out in the rules of the RSU Scheme;

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	(c) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;
	(d) such Shares which remain unvested and revert to the Trustee due to a lapse of the Awards;
	(e) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and
	(f) Returned Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
“Treasury Share(s)”	has the meaning ascribed to it in the Listing Rules
“Trust Deed”	the trust deed to be entered into by the Company as settlor and the Trustee as trustee in relation to the administration of the RSU Scheme in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time
“Trustee”	the trustee (which is independent of and not connected with the Company) as may be appointed by the Company from time to time for the admission of the RSU Scheme and/or holding Shares and other trust fund (if any) under the RSU Scheme
“US\$”	United States dollars, the lawful currency of the US
“US”	the United States
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to a RSU in accordance with the rules of the RSU Scheme
“%”	per cent.

Note: Unless otherwise specified herein, amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

Mark Searle

Adrian Chan

Ihsan Al Chalabi

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

8th Floor

Henley Building

5 Queen's Road Central

Hong Kong

7 May 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME;**
- (2) PROPOSED ADOPTION OF AUDITED FINANCIAL STATEMENTS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (4) PROPOSALS FOR GENERAL MANDATES**
- TO ISSUE SHARES AND TO REPURCHASE SHARES;**
- (5) RE-ELECTION OF RETIRING DIRECTORS; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in connection with the proposals to (i) adopt the RSU Scheme; (ii) adopt the audited financial statements; (iii) re-appoint the auditor; (iv) grant the general mandates to issue Shares and to repurchase Shares; and (v) re-elect the retiring Directors at the AGM.

2. PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME

On 4 May 2026, the Board resolved to approve the proposed adoption of the RSU Scheme. According to the relevant Listing Rules, the adoption of the RSU Scheme is subject to the consideration and approval by the Shareholders at the AGM.

A summary of the principal terms of the RSU Scheme is set out in Appendix III to this circular. A copy of the rules of the RSU Scheme will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.regentpac.com) for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

The Directors (including the independent non-executive Directors) consider that the terms of the RSU Scheme are fair and reasonable and on normal commercial terms and the adoption of the RSU Scheme is in the interests of the Company and the Shareholders as a whole, as it provides the Company with a flexible means of incentivising, retaining and rewarding Eligible Participants while conserving cash resources and aligning remuneration with the performance and value creation of the Group.

LETTER FROM THE BOARD

Conditions of the RSU Scheme

The RSU Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of the RSU Scheme and authorising the Directors to grant Awards thereunder and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of the RSU Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares representing the RSU Scheme Mandate Limit to be allotted and issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the RSU Scheme.

Administration

The RSU Scheme shall be subject to the administration of the Board and/or the Committee, whose decisions on all matters arising in relation to the RSU Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed. For avoidance of doubt, the Committee shall have powers on recommending and/or deciding (on and subject to the terms and conditions provided under the RSU Scheme) the selection of the Selected Participants, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under the RSU Scheme or in accordance with the Listing Rules or other applicable laws, legislation and regulations. If a Selected Participant or his associate is a member of the Board or the Committee, such person will abstain from voting on any approval by the Board or the Committee (as applicable) of an Award to such Selected Participant.

The Company may use Treasury Share(s), if any and to the extent permitted by the Articles of Association, to satisfy Awards under the RSU Scheme. As at the Latest Practicable Date, the Company did not hold any Treasury Shares.

Duration

Subject to early termination in accordance with the rules of the RSU Scheme, the RSU Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but the rules of the RSU Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

Explanation of the terms of the RSU Scheme

(a) Purpose of the RSU Scheme

The purpose of the RSU Scheme is to recognise and reward the contributions of Eligible Participants to the growth and development of the Group, to provide incentives to them in order to retain such persons for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The RSU Scheme is also intended to align the interests of Eligible Participants with those of the Group by providing such participants with an opportunity to acquire proprietary interests in the Company, thereby encouraging them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

In addition, the RSU Scheme aims to incentivise Eligible Participants to achieve both short-term and long-term performance objectives, including but not limited to the advancement of the Group's stated objectives, the achievement of clinical and regulatory milestones, and the successful commercialisation of the Group's products, thereby contributing to the sustainable growth and long-term success of the Group.

(b) *Eligible Participants and basis for determining the eligibility of participants*

The Eligible Participants under the RSU Scheme include (a) Employee Participants, (b) Related Entity Participants, and (c) Service Provider Participants, but exclude any Excluded Participant.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee from time to time on the basis of the Board's or the Committee's opinion as to his demonstrable contribution and/or future contribution to the development, value creation and growth of the Group. In assessing the eligibility of any Eligible Participants, the Board would mainly take into account the experience of the Eligible Participant on the Group's business, the length of service of the Eligible Participant with the Group and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success and value creation of the Group in the future.

The Board will consider all relevant factors as appropriate, including, among others:

(A) for Employee Participants and Related Entity Participants:

- (i) the individual's role, responsibilities and seniority within the Group;
- (ii) the individual's performance, including achievement of key performance targets/ indicators (if any) and contribution to the Group's business objectives;
- (iii) the individual's skills, experience and potential to contribute to the long-term growth of the Group;
- (iv) the individual's length of service and retention importance to the Group; and
- (v) any other factors considered relevant by the Board (or the Committee) in assessing the individual's contribution to the Group.

(B) for Service Provider Participants:

- (i) the nature, scope and duration of services provided;
- (ii) the degree of involvement in, and contribution to the success of the Group;
- (iii) the importance of the Service Provider Participant to the long-term development and success of the Group;
- (iv) whether the engagement is on a continuing and recurring basis, as opposed to project-based or one-off services; and
- (v) the extent to which the contributions of the Service Provider Participant align with the Group's strategic objectives and enhance shareholder value.

LETTER FROM THE BOARD

The Eligible Participants include the independent non-executive Directors. The inclusion of independent non-executive Directors as Eligible Participants is permissive only, and does not imply any intention to grant Awards to independent non-executive Directors. The Board considers that independent non-executive Directors play an important role in the long-term strategic oversight, governance assurance and stewardship of the Company.

Such equity-based remuneration is also an effective tool to align the interests of Directors (including the independent non-executive Directors) with those of the Shareholders. Their inclusion ensures structural flexibility of the RSU Scheme, aligns with prevailing market practice and allows the Company to recognise independent non-executive Directors' contributions, where justified and appropriate, which is consistent with the purpose of the RSU Scheme.

Currently, the Group also engages, on a continuing and recurring basis, the services of the abovementioned Service Provider Participants who have substantial expertise and experience in their respective fields that are relevant to the ordinary course of business of the Group, which provide support to the Group's daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group's principal activities in biopharma (research, development, manufacturing, marketing and sale of pharmaceutical products and development of artificial intelligence systems for the field of biological aging clocks) as well as corporate investment in entities (primarily those engaged in biopharma activities). It is also expected that these Service Provider Participants will be engaged in connection with highly specialised areas, such as artificial intelligence model development, platform / data infrastructure, clinical trial design and execution, regulatory strategy, licensing and business development, market access and commercialisation, capital markets and strategic positioning, and manufacturing (chemistry, manufacturing and controls), in support of its projects and initiatives based on the Group's business needs from time to time in the future. The definition of Service Provider Participants on page 4 of this circular forms an exhaustive list of the Service Provider Participants.

The Directors (including the independent non-executive Directors) recognise that apart from the contributions from the Group's directors and employees, the success of the Group rests equally upon the efforts and contributions of non-employees (including Related Entity Participants and Service Provider Participants). The grant of Awards to Related Entity Participants and Service Provider Participants not only aligns the interests of the Related Entity Participants and Service Provider Participants with those of the Group, but also provides incentive for a higher degree of participation and involvement in promoting the business of the Group and maintaining a stable and long-term relationship with the Group.

The adoption of the RSU Scheme with such scope of Eligible Participants further enables the Group to preserve its cash resources and use equity incentives to attract high-calibre talents and encourage persons within and outside the Group to continue to contribute to the growth and development of the Group's business.

More specifically, the Directors (including the independent non-executive Directors) consider that:

- (i) the Related Entity Participants have a close working relationship with the Group and are valuable human resources who regularly offer support on the Group's business projects or strategic initiatives from time to time and have significant influence on the business operations, financial performance and long-term growth of the Group; and
- (ii) the collaboration and long-term working relationship with the Service Provider Participants who possess industry-specific knowledge and expertise on areas that form part of, or are directly ancillary to, the Group's operations are integral to the Group's business development and play a significant role in driving the Group's growth and development.

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Furthermore, the Company considers Service Provider Participants particularly important to the success of the Group's business and future development, and including the Service Provider Participants would assist the Group with preserving its cash resources, and instead, use share incentives as an additional tool to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders. In particular:

- (i) **Consultants:** The proposed eligibility criteria for consultants are directly aligned with the Group's core business and growth strategy, which highly relies on a continuous pipeline of external professional expertise and market intelligence to assist the Group in the fast-evolving fields of biopharmaceuticals, artificial intelligence and digital transformation. The scope of consultants was determined to allow the Group to attract talented experts who could provide timely advice on crucial innovations, strategies, technical know-how, scalability and security insights, to support the services and product development of the Group.
- (ii) **Suppliers:** The proposed eligibility criteria for suppliers reflect the Group's operational requirements and strategic supply chain needs, for which the Group's growth and development of business requires. The scope of suppliers was determined to ensure that the Group would have access to stable and continuous supply of critical technologies, both hardware and software and digital assets, which support the day to day operations of the Group and the implementation of new business offerings.

For the reasons above, the Board (including the independent non-executive Directors) considers that the inclusion of Related Entity Participants and Service Provider Participants accords with the purpose of the RSU Scheme and the long term interests of the Company and the Shareholders, the proposed categories of Related Entity Participants and Service Provider Participants to be in line with the Group's business needs and that the criteria for the selection of Eligible Participants align with the purpose of the RSU Scheme. The Board believes that by giving the Eligible Participants incentive through their participation in the RSU Scheme, such Eligible Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which cannot be achieved through pure monetary compensation.

The rules of the RSU Scheme provides that Awards under the RSU Scheme may be made to a maximum of 50 persons and according to legal advice the Company has obtained, the RSU Scheme would not trigger the prospectus requirements under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

(c) *RSU Scheme Mandate Limit*

The aggregate maximum number of Shares that may be issued in respect of the Awards to be granted under the RSU Scheme and all options and awards to be granted under any other share schemes adopted or to be adopted by the Company from time to time (including the Share Option Scheme and together referred to as the "**Other Schemes**") shall not exceed 29,181,578 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) at the Adoption Date, with a sublimit to the Service Provider Participants which shall not exceed a total of 5,836,315 Shares, representing 2% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date (the "**Service Provider Sublimit**"), which is set within the RSU Scheme Mandate Limit.

LETTER FROM THE BOARD

The Service Provider Sublimit is determined based on, among others, (i) the rationale behind the scope and the eligibility criteria of the Service Provider Participants; (ii) the flexibility of the Group to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward the Service Provider Participants who have made or may make valuable contributions to the Group's business operations and long-term growth in ways substantively comparable to other Eligible Participants (including the directors and employees of the Group); (iii) the fact that the Service Provider Sublimit represents a maximum sublimit and that the Company retains the flexibility to allocate Shares from this sublimit to satisfy Awards to other Eligible Participants depending on the Group's business growth and needs in the future as and when appropriate; and (iv) the minimal potential dilution effect on the shareholding of other Shareholders following the vesting of all Awards which may be granted to Service Provider Participants under the Service Provider Sublimit.

While the Company has not made any grants of Awards to Service Provider Participants historically, taking into account the above and in view of the anticipated number of Awards to be granted to the Service Provider Participants based on the expected level of cooperation of the Service Provider Participants with the Group and the Service Provider Sublimit set by other listed issuers in the same or similar industries, the Board considers the Service Provider Sublimit to be appropriate and reasonable given the current and expected contributions of the Service Provider Participants to the Group's development and growth and the Group's current and future business needs.

The Company may seek the approval of its Shareholders in general meeting to refresh the RSU Scheme Mandate Limit and/or the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.

(d) Vesting Period

The vesting period for an Award under the RSU Scheme is generally for a minimum period of 12 months (except in the circumstances referred to in paragraphs 2.6(A) to (F) in Appendix III to this circular), in order to incentivise the Selected Participants to remain with the Group, save for certain prescribed circumstances (as set out in Appendix III to this circular) in which the Board or the Committee may impose a shorter vesting period for Employee Participants.

The Board considers that such circumstances are appropriate and allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group via grants of "make-whole" Awards; (ii) serve as compassionate arrangements for the Employee Participants whose employment or engagement is terminated due to death, disability or occurrence of any out of control event, which is in line with market practice; (iii) motivate the Employee Participants based on performance metrics; (iv) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative and compliance reasons; (v) reward exceptional performers with a mixed vesting schedule which gives the Company more flexibility in providing incentives to the Employee Participants and is in line with market practice; and (vi) address instances where the total vesting and holding period exceeds 12 months.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate because (i) such arrangement is in line with the requirements under the Listing Rules and market practice; (ii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Such arrangement could motivate and provide incentives to Employee Participants and to attract and retain the best available personnel for the Group, which align with the purpose of the RSU Scheme.

LETTER FROM THE BOARD

(e) Acceptance of an Award

An Award shall be deemed to have been accepted in its entirety by a Selected Participant unless the Selected Participant shall within 10 Business Days after receipt of such notice notify the Company in writing or by email that he would decline such Award. No payment is required for the acceptance of the Award.

The Board considers that it is consistent with the purpose of the RSU Scheme for the Company to retain discretion to consider the purchase price, if any, for the underlying Awarded Shares of an Award so that meaningful reward may be provided to the Selected Participants in recognition of their contribution or potential contribution to the Group.

(f) Performance targets

The RSU Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix III to this circular) and allows absolute discretion for the Board or the Committee to determine the performance targets to be specified in respect of each Award on a case-by-case basis, for the purpose of motivating the Selected Participants to strive for the future development and expansion of the Group. As each Selected Participant has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not always be appropriate to impose a generic set of performance targets for each Award. Therefore, the RSU Scheme does not prescribe the performance targets that must be met before each Award may vest. However, the Board or the Committee shall specify the conditions (if any) including any performance targets for each Award in the Award Notice. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Award in light of the specific circumstances of each Selected Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the RSU Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board or the Committee shall have regard to the purpose of the RSU Scheme in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s).

The Board or the Committee will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which they have been met. Past contributions of an Eligible Participant may be considered to assess their potential future value to the Group. The assessment may involve a consideration or appraisal of the relevant Eligible Participant's expected contribution with reference to his duties, position within the Group, and other features including corporate culture and business strategy focus.

To ensure the purposes of the RSU Scheme are fully realised, the Board or the Committee retains absolute discretion to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified. The Company will be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that any shorter vesting period is in line with market practice and appropriate and aligns with the purpose of the RSU Scheme.

LETTER FROM THE BOARD

(g) Clawback mechanism and cancellation of Awards granted

The RSU Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Awards to a Selected Participant shall, among others, automatically lapse forthwith in the event that, (i) it is necessary to comply with the laws in the jurisdictions in which the Eligible Participant and the Company are subject to, or (ii) in order to comply with the requirements of any securities exchange.

Awarded Shares may be (i) granted to an Eligible Participant in place of his cancelled Awarded Shares provided that there is availability in the RSU Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules; or (ii) paid in an amount equal to the fair market value of the Shares underlying the Award at the date of cancellation as determined by the Board or the Committee, after consultation with the auditor of the Company or an independent financial adviser appointed by the Board or the Committee.

The Board considers that such mechanism aligns with the purpose of the RSU Scheme as it would not be beneficial to the Group for the Selected Participant to continue to benefit from the unvested Awards under the circumstances that would trigger the clawback mechanism. Furthermore, the Board is of the view that such mechanism ensures accountability for performances and facilitates better risk management of the Company, and is therefore in line with the purpose of the RSU Scheme.

Other Matters

As at the Latest Practicable Date, the Trustee has not been appointed. None of the Directors is or will act as the Trustee or will have any direct or indirect interests in the Trustee.

As at the Latest Practicable Date, the Company had no intention to grant any Awards under the RSU Scheme.

As at the Latest Practicable Date, the Company has no present intention of granting any Awards (including performance-related Awards) under the RSU Scheme to any of the independent non-executive Directors.

Other Schemes

On 10 June 2016, the Company adopted the Share Option Scheme. The Share Option Scheme will expire on 9 June 2026.

LETTER FROM THE BOARD

As at the Latest Practicable Date:

(a) The following Options remain outstanding:

Name or Category of Grantees	Adjusted exercise price (HK\$)	Outstanding*	Vesting date	Expiry date	Number of Options vested/ (unvested) as at Latest Practicable Date
Directors					
James Mellon	3.000	91,557	14.10.2021	13.10.2030	30,519
			14.10.2022	13.10.2030	30,519
			14.10.2023	13.10.2030	30,519
Jamie Gibson	3.000	915,564	14.10.2021	13.10.2030	305,188
			14.10.2022	13.10.2030	305,188
			14.10.2023	13.10.2030	305,188
Jayne Sutcliffe	3.000	91,557	14.10.2021	13.10.2030	30,519
			14.10.2022	13.10.2030	30,519
			14.10.2023	13.10.2030	30,519
Mark Searle	3.000	91,557	14.10.2021	13.10.2030	30,519
			14.10.2022	13.10.2030	30,519
			14.10.2023	13.10.2030	30,519
Employees	3.000	697,762	14.10.2021	13.10.2030	232,586
			14.10.2022	13.10.2030	232,586
			14.10.2023	13.10.2030	232,590
Employees	3.680	897,125	Note 1	16.12.2030	(897,125)
Employees	1.560	2,400,000	03.05.2024	02.05.2033	799,997
			03.05.2025	02.05.2033	799,997
			03.05.2026	02.05.2033	800,006
Other	3.720	124,601	07.06.2022	06.06.2031	41,533
			07.06.2023	06.06.2031	41,533
			07.06.2024	06.06.2031	41,535
Other	1.560	920,000	03.05.2024	02.05.2033	306,666
			03.05.2025	02.05.2033	306,666
			03.05.2026	02.05.2033	306,668
Total		6,229,723			

* Adjusted number of outstanding Options after the completion of the 2023 Rights Issue and the 2023 Share Consolidation. Full details of the Options for the year ended 31 December 2025 are disclosed in the 2025 Annual Report.

LETTER FROM THE BOARD

Note 1:

On 17 December 2020, the Company granted 18,000,000 Options (adjusted to 17,942,492 Options upon completion of the 2023 Rights Issue and further adjusted to 897,125 Options upon completion of the 2023 Share Consolidation) to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share (adjusted to HK\$0.184 per Share upon completion of the 2023 Rights Issue and further adjusted to HK\$3.680 per Share upon completion of the 2023 Share Consolidation). The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Upon vesting and within such exercise period, the Option holder is entitled to exercise:

- (i) as to one-third after the first anniversary date of the date of grant, provided that The Food and Drug Administration of the US (the “FDA”) has approved the start of the Phase 3 clinical trial for Fortacin™;
- (ii) as to one-third after an “out-licencing deal” for the US has been signed and announced; and
- (iii) as to one-third on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the New Drug Application for Fortacin™.

As at 31 December 2025 and up to the Latest Practicable Date, the targets were not fulfilled and no Options were vested.

- (b) The available scheme mandate limit under the Share Option Scheme was 2,456,532 Shares.
- (c) The Company had no intention to grant any further Options under the Share Option Scheme.

3. RECEIVING AND ADOPTING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements for the Company for the year ended 31 December 2025, together with the Directors’ report and the independent auditor’s report are set out in the 2025 Annual Report which is available in English and Chinese versions on the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.regentpac.com). The financial statements were audited by the Company’s auditor, Baker Tilly Hong Kong Limited (“**Baker Tilly**”), reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board.

4. RE-APPOINTMENT OF AUDITOR

Management performs a review of the remuneration of Baker Tilly on an annual basis. The fees for audit and non-audit services payable to Baker Tilly for the year ended 31 December 2025 have been reviewed and approved by the Audit Committee and endorsed by the Board. For the year ended 31 December 2025, the Company paid to Baker Tilly approximately US\$110,000 for audit services and approximately US\$19,000 for non-audit services. Details are set out in the Corporate Governance Report of the 2025 Annual Report. Besides approving auditor’s remuneration, the Audit Committee also reviewed the work of Baker Tilly and was satisfied with its independence, objectivity, qualification, expertise, resources and the effectiveness of the audit process.

The Audit Committee considered that non-audit services, mainly tax compliance and advisory services, rendered to the Group by Baker Tilly did not impair its independence and objectivity. The Audit Committee recommended to the Board, and the Board accepted the recommendation of the Audit Committee to recommend to the Shareholders the re-appointment of Baker Tilly, which has indicated its willingness to its re-appointment at the AGM.

The Company has agreed with Baker Tilly an estimated fee of US\$110,000 for audit services for the year ending 31 December 2026, which is same fee that the Company paid Baker Tilly for audit services in 2025. This fee was determined through arm’s-length negotiation, reflecting no material changes in the Group’s business during 2026.

LETTER FROM THE BOARD

5. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (the “**Issue Mandate**”);
- (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (the “**Repurchase Mandate**”); and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 291,815,782 Shares in issue and did not have any Treasury Shares. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue (or to sell or transfer out of treasury) up to a maximum of 58,363,156 Shares under the Issue Mandate, and to repurchase up to a maximum of 29,181,578 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

Reference is made to the announcement of the Company dated 7 April 2025. On 7 April 2025, the Company as the issuer and Galloway as the subscriber entered into the debt settlement agreement (the “**Debt Settlement Agreement**”) pursuant to which the parties conditionally agreed that Galloway shall subscribe for, and the Company shall allot and issue, a total of 63,377,163 capitalisation shares (the “**Capitalisation Shares**”) at the capitalisation price of HK\$0.485 (the “**Capitalisation Price**”) per Capitalisation Share.

Upon completion of the Loan Capitalisation on 25 June 2025, the Company allotted and issued 63,377,163 Capitalisation Shares at the Capitalisation Price to Galloway under the specific mandate as approved by the independent Shareholders at an extraordinary general meeting of the Company held on 19 June 2025 and upon conditional listing approval as confirmed by the Listing Committee of the Stock Exchange on 23 June 2025, details of which were disclosed in the Company’s announcements dated 7 April 2025, 19 June 2025 and 25 June 2025, and the Company’s circular dated 16 May 2025.

Save as disclosed above, with reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the total number of Shares in issue (excluding Treasury Shares, if any).

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

6. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, comprising one executive Director, namely Jamie Gibson (Chief Executive Officer), two non-executive Directors, namely James Mellon (Chairman) and Jayne Sutcliffe, and three independent non-executive Directors, namely Mark Searle, Adrian Chan and Ihsan Al Chalabi.

Pursuant to Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Also, each Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, which is in line with the Code Provision B.2.2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Director on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Thus, James Mellon and Ihsan Al Chalabi (collectively, the “**Retiring Directors**”) shall retire from office by rotation at the AGM. James Mellon and Ihsan Al Chalabi, being eligible, will offer themselves for re-election at the AGM, and ordinary resolutions numbered 3(a) and 3(b) respectively will be put forward to the Shareholders at the AGM.

Article 88 of the Articles of Association provides that no person other than a retiring Director shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice in writing of the intention to propose such person for election (other than the person to be proposed) as a Director and a notice signed by the person to be proposed of his/her willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents (the “**Shareholder’s Proposal**”) must be validly served on the Chief Executive Officer or the Company Secretary of the Company at the Company’s principal place of business in Hong Kong at 8th Floor, Henley Building, 5 Queen’s Road Central, Hong Kong within the period specified in Article 88 of the Articles of Association: (i) the Shareholder’s notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (ii) a notice signed by the nominated candidate of the candidate’s willingness to be elected; (iii) the nominated candidate’s biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iv) the nominated candidate’s written consent of the publication of his/her personal data at the corporate documents of the Company. The Shareholder’s proposal will be put forwarded to the Nomination Committee for consideration and further recommended to the Board for approval as appropriate.

Nomination Procedures and Process

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company’s business needs and development, the Nomination Committee and the Board review the structure, size and composition at least annually and have been following the Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating talented and capable candidate(s) to be appointed or re-elected as Directors at the review of Board.

The Nomination Committee identifies or selects potential candidates for Board succession with consideration given to the diversity of the Board, by engaging external independent professional agencies if needed. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations, written submissions by the candidate or third-party reference, then provides all relevant information and makes recommendation to the Board, including the terms and conditions of the appointment.

LETTER FROM THE BOARD

The Board approves the re-election of retiring Directors and the appointment of a new Director based upon the recommendation of the Nomination Committee. The recommendation of the proposed appointment of a Director is made by the Nomination Committee in accordance with the Nomination Policy and the Board Diversity Policy and the selection criteria which include but not limited to:

- (i) qualifications, experience, skills, expertise, independence and diversity of perspectives which contribute to the effective carrying out of the Board responsibilities;
- (ii) time commitment and relevant interest devoted to the business and affairs of the Company; and
- (iii) board diversity including but not limited to balance of skills, experience, background, geographical and industry experience, ethnicity, gender and knowledge.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. The Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee and the Board consider the independence of the candidates and the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to skills, regional and industry experience, background, race, gender, age, etc.

Recommendation

The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of the Retiring Directors in accordance with the Board Diversity Policy. James Mellon has led the Board as a Board Chairman by bringing his valuable experience and insight and fresh perspectives to the Board. Ihsan Al Chalabi has provided an independent, balanced and objective view to the affairs of the Group and has exercised impartial judgement to the Company. In addition, Ihsan Al Chalabi as an independent non-executive Director has provided a written confirmation to the Company that he has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules and there is no change of circumstances which may affect his independence. Accordingly, the Nomination Committee and the Board considered that both James Mellon and Ihsan Al Chalabi have satisfactorily discharged their duties and responsibilities and that Ihsan Al Chalabi continues to be independent. Also, based on the biographical information disclosed to the Company, none of the retiring Directors holds six or more listed company directorships and all of them continue to demonstrate their commitment to their roles and duties with the Company.

After due evaluation and assessment, the Nomination Committee is of the opinion that (i) the Retiring Directors have extensive knowledge, experience, skills and expertise; (ii) the Retiring Directors have properly discharged their duties and responsibilities and have made positive contribution to the operation of the Board and to the development of the Group; and (iii) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Ihsan Al Chalabi has fulfilled the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules. In addition, Ihsan Al Chalabi has not held any executive or management position in the Group nor under the employment of any member of the Group and he does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, which could give rise to a conflict of interests situation or otherwise affect his exercise of independent judgement. The Nomination Committee believes that Ihsan Al Chalabi will continue to be independent and remains committed to his role as an independent non-executive Director and a committee member of the Nomination Committee. In view of the above, the Nomination Committee believes that the re-election of the Retiring Directors, namely James Mellon and Ihsan Al Chalabi, is in the best interests of the Company and the Shareholders as a whole and has agreed to recommend to the Board the re-election of the Retiring Directors at the AGM.

LETTER FROM THE BOARD

The Board has considered and accepted the recommendations of the Nomination Committee following a review of the Retiring Directors' skills, experience, overall contribution, time commitment and service to the Company including their attendance of Board meetings, Board committee meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the selection criteria, as applicable. In consideration of the background, expertise, time commitment and experience of the Retiring Directors, the Board believes that the extensive experience and expertise of each of the Retiring Directors could bring an invaluable insight, contribution and diversity to the Board. Both the Retiring Directors have provided positive contributions to the Board by constructive and informed comments during discussions at the Board meetings and/or Board committee meetings. In addition, the Board believes that James Mellon as the Board Chairman will continue to promote a culture of openness and debate by facilitating the effective contribution of non-executive Directors and ensuring constructive relations between executive and non-executive Directors, and Ihsan Al Chalabi will provide an independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board and the relevant Board committees for efficient and effective functioning and diversity. In view of the above, the Board considers that the re-election of the Retiring Directors, namely James Mellon and Ihsan Al Chalabi, is in the best interests of the Company and the Shareholders as a whole and therefore has resolved to propose the re-election of the Retiring Directors at the AGM.

The Retiring Directors had abstained from voting regarding their respective re-election at the meeting of the Nomination Committee and the Board as appropriate. The re-election of each of the Retiring Directors will be subject to a separate resolution to be approved at the AGM.

According to Code Provision B.2.4(a) of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, the Company should disclose the length of tenure of each existing independent non-executive Director on a named basis if all of them have served more than nine years on the Board. As at the Latest Practicable Date, only Mark Searle has served the Board as an independent non-executive Director for more than nine years and his length of tenure was approximately 24 years. The re-election of Mark Searle as a Director was recommended by the Nomination Committee and approved by the Board, and further approved by the Shareholders by a separate resolution in the annual general meeting of the Company held on 30 May 2024. The remaining two independent non-executive Directors, namely Adrian Chan and Ihsan Al Chalabi, who were appointed during the year ended 31 December 2023, have served the Board for approximately two years.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director(s) in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at the relevant general meeting. The biographical details of the Retiring Directors, namely James Mellon and Ihsan Al Chalabi, are set out in Appendix II to this circular.

7. THE 2026 ANNUAL GENERAL MEETING

The AGM will be convened at Room 302, 3/F, First Commercial Building, 33-35 Leighton Road, Causeway Bay, Hong Kong on Friday, 29 May 2026 at 3:00 p.m. for the purposes of considering and, if thought fit, approving, the proposed resolutions set out in the AGM Notice on pages 46 to 50 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand, pursuant to Article 66 of the Articles of Association, that all resolutions set out in the AGM Notice be voted by poll. On a poll, every Shareholder presents in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the AGM. Announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use in connection with the AGM is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.regentpac.com). Whether or not you intend to attend and vote at the AGM in person, please complete the proxy form accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish. No corporate gifts or refreshments will be provided at the AGM.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder has a material interest in the proposed resolutions. Accordingly, it is expected that no Shareholder is required to abstain from voting on the proposed resolutions at the AGM.

8. CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the eligibility of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to ascertain the entitlements to attend and vote at the AGM, all duly completed share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Board believes that (i) the proposed adoption of the RSU Scheme; (ii) the proposed adoption of the audited financial statements; (iii) the proposed re-appointment of auditor; (iv) the proposed granting of the Issue Mandate and the Repurchase Mandate, the proposed extension of the Issue Mandate; and (v) the proposed re-election of the Retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions as set out in the AGM Notice.

11. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully
For and on behalf of the Board
Regent Pacific Group Limited
James Mellon
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with the requisite information to make an informed decision as to whether or not to vote in favour of the resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 291,815,782 Shares, with no Treasury Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase up to a maximum of 29,181,578 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the AGM, under the Repurchase Mandate.

The Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Company to repurchase its Shares on the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares.

Shares repurchased for cancellation may, depending on market conditions and the Group's capital management needs at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares, if any, may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the applicable laws and regulations of the Cayman Islands. Such repurchases for cancellation or repurchases for sale or transfer of Treasury Shares, if any, will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with the Company's constitutive documents, including the amended and restated memorandum and articles of association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

4. STATUS OF REPURCHASED SHARES

During the year ended 31 December 2025 and as at the Latest Practicable Date, the Company did not hold any Treasury Shares.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may either cancel the repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, adopt the following appropriate measures, without limitations, to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares: (i) the Company will not (or will procure its broker not to) give any instructions to the HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

5. IMPACT ON WORKING CAPITAL POSITION OR GEARING LEVELS

In the event that the Repurchase Mandate is exercised in full, there might be a material adverse impact on the Company's working capital position or the gearing levels (as compared with the position disclosed in the audited financial statements as at 31 December 2025). However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital position or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. DIRECTORS' CONFIRMATION

The Directors have confirmed that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Directors have also confirmed that neither the explanatory statement set out in Appendix 1 to this circular nor the Repurchase Mandate has any unusual features.

7. GENERAL

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or groups of Shareholders acting in concert could, depending upon the level of increase in Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, James Mellon (and his associates) held an approximately 65.98% interest in the issued Shares. Further, James Mellon held an outstanding Option, which was granted on 14 October 2020, entitling him to subscribe, in stages, for an aggregate of 91,557 Shares at the exercise price of HK\$3.000 per Share, of which the first, the second and the last one-third of the Options (being 30,519 Shares, 30,519 Shares and 30,519 Shares) had been vested on 14 October 2021, 14 October 2022 and 14 October 2023 respectively. Upon full exercise of his vested Options, Mr Mellon (and his associates) would hold an approximately 65.99% interest in the enlarged issued Shares of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In addition, James Mellon (being a substantial Shareholder and a Director), Jayne Sutcliffe (being a Director) and Anderson Whamond (a former Director but not being a Director as at the Latest Practicable Date) (the “**Concert Party Group**”) are regarded as acting in concert for the purpose of the Takeovers Code and had registered their aggregate holding as at 19 October 2001 pursuant to the then Rule 26.6 of the Takeovers Code. In this respect, as at the Latest Practicable Date:

- according to the Register of Directors’ and Chief Executive’s Interests and Short Positions being kept by the Company pursuant to Part XV of the SFO, Jayne Sutcliffe held: (i) an approximately 0.03% interest in the issued Shares; and (ii) an outstanding Option, which was granted on 14 October 2020, entitling her to subscribe, in stages, for an aggregate of 91,557 Shares at the exercise price of HK\$3.000 per Share, of which the first, the second and the last one-third of the Options (being 30,519 Shares, 30,519 Shares and 30,519 Shares) had been vested on 14 October 2021, 14 October 2022 and 14 October 2023 respectively; and
- Anderson Whamond, through the trustee of a pension fund, of which he is the sole beneficiary, held an approximately 0.05% interest in the issued Shares.

To the best knowledge of the Directors having made all reasonable enquiries, upon full exercise of the vested Options by James Mellon and Jayne Sutcliffe and the Repurchase Mandate were exercised in full, the Concert Party Group would hold an approximately 73.41% interest in the enlarged issued Shares. In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to the extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

9. SHARES REPURCHASE MADE BY THE COMPANY

No Shares were repurchased by the Company or any of its subsidiaries, whether on the Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price Per Share	
	Highest HK\$	Lowest HK\$
2025		
April	0.980	0.415
May	1.200	0.750
June	1.150	1.000
July	1.030	0.830
August	0.950	0.800
September	0.810	0.720
October	0.760	0.660
November	0.700	0.660
December	1.160	0.710
2026		
January	1.030	0.940
February	1.030	0.930
March	0.920	0.800
April	0.730	0.600
May (up to the Latest Practicable Date)	0.650	0.650

Details of the Directors who will retire from office at the AGM and, being eligible, offer themselves for re-election at the AGM, are set out below:

1. **James Mellon (alias: Jim Mellon)**, Non-Executive Director and Chair of the Board, aged 69, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a Non-Executive Director in May 2002. His length of tenure on the Board is approximately 34 years. He is currently the Chair of both the Nomination Committee and the Investment Committee of the Company, and a member of both the Audit Committee and the Remuneration Committee of the Company. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset acquisition and management over a wide range of sectors. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chair of the Company. Mr Mellon has over 30 years' investment experience in Asia. He specialises in the acquisition, development and restructuring of international investments, and travels extensively across the region on company visits and fact-finding missions. He is also a director of a subsidiary of the Company. Mr Mellon is also: (i) the executive Chair of Agronomics Limited listed on the London Stock Exchange AIM ("AIM"); (ii) the executive Chair of Manx Financial Group plc listed on AIM; (iii) the non-executive Deputy Chair of Bradda Head Lithium Limited listed on AIM; and (iv) the non-executive Chair of SEED Innovations Limited (previously FastForward Innovations Limited) listed on AIM, of which Mr Mellon resigned as a non-executive Chair on 21 August 2019 and re-appointed as a non-executive Chair on 26 November 2025. He was formerly: (i) the non-executive Chair of the board of Rivington Street Holdings Limited (which was delisted from ICAP Securities and Derivatives Exchange (ISDX) in the United Kingdom on 3 April 2014 and was dissolved on 20 October 2017); (ii) the non-executive Chair of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iii) the executive Chair of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (iv) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on the NASDAQ of the US as Okyo Pharma Limited); (v) resigned as the non-executive Chair of Condor Gold plc (an AIM-listed company) with effect from 15 January 2025, following the acquisition by Metals Exploration plc (also an AIM-listed company) on 15 January 2025 and de-listed on the same date; and (vi) resigned as a non-executive director of Portage Biotech Inc with effect from 4 September 2025 (which is dually listed on the NASDAQ of the US and the Canadian Securities Exchange), of which Mr Mellon previously resigned as a non-executive director on 14 August 2020 and re-joined the board on 15 February 2022.

Save as disclosed above, Mr Mellon did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr Mellon is subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Mr Mellon had entered into a letter of appointment with the Company dated 12 November 2004 regarding his appointment as a Director and an advisory agreement with the Company dated 16 April 2012 regarding his appointment as an advisor of the Company. The advisory agreement may be terminated by either party giving one year's written notice. For the year ended 31 December 2025, Mr Mellon is entitled to (i) a Director's fee of US\$17,500 per annum; and (ii) an emolument of US\$110,250 per annum as an advisor of the Company, which are recommended by the Remuneration Committee and approved by the Board with reference to, amongst others, his qualification, experience and responsibilities to the Company and the prevailing market situation, and is subject to review by the Board and the Remuneration Committee from time to time. Details of Mr Mellon's Director emoluments for the year ended 31 December 2025 are set out in the 2025 Annual Report.

As at the Latest Practicable Date, Mr Mellon was interested, within the meaning of Part XV of the SFO, in (i) beneficial interests of 40,380,607 Shares and an aggregate of 152,150,140 Shares held by Indigo Securities Limited and Galloway which are beneficially wholly-owned by Mr Mellon, each holding 2,579,190 Shares and 149,570,950 Shares respectively, representing approximately 65.98% of the total number of Shares in issue; and (ii) an Option for an aggregate of 91,557 Shares at the exercise price of HK\$3.000 which was granted on 14 October 2020, of which Options for 30,519 Shares, 30,519 Shares and 30,519 Shares were vested on 14 October 2021, 14 October 2022 and 14 October 2023 respectively.

Save as disclosed above, Mr Mellon did not have any relationship with any Directors, senior management or substantial or controlling Shareholder, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr Mellon that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

- Ihsan Al Chalabi**, Independent Non-Executive Director, aged 56, British, has been an Independent Non-Executive Director of the Company since August 2023. His length of tenure on the Board is approximately 2 years. He is currently a member of the Nomination Committee of the Company. He graduated from University of Hartford Business School in France and the US with a master degree of business administration, specialising in finance and management, in July 1995, and from University of Southampton in England with a bachelor degree of engineering in aeronautics & astronautics in July 1991. Mr Al Chalabi has over 32 years of experience, working in engineering, management consulting and finance. From December 2008 to present, Mr Al Chalabi worked as a director in CASP-R Limited, a Hong Kong based independent advisory and consulting firm primarily serving the tech sector, especially fintech, SaaS, agtech, healthcare, and sustainability, which is beneficially owned by Mr Al Chalabi. Mr Al Chalabi was appointed an Adjunct Professor at City University of Hong Kong's Academy of Innovation in April 2024 and was appointed an Adjunct Professor of Biomedical Sciences Department at City University of Hong Kong in January 2025. From July 2005 to April 2008, Mr Al Chalabi worked as the regional operations and finance director in CBRE, a global corporate services company. From August 2001 to July 2005, Mr Al Chalabi worked as the principal consultant in Alfa-labs Limited, an Asia-based management consulting firm providing advisory services on strategy, benchmarking, financial modelling and programme management. From 1999 to 2001, Mr Al Chalabi worked at the Company in the role of director of strategy and business development responsible for overseeing the Company's portfolio of technology investments and as tasked with establishing relationships with fund management companies in Mainland China and exploring collaborative opportunities.

Save as disclosed above, Mr Al Chalabi did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr Al Chalabi is subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations and pursuant to the letter of appointment. Mr Al Chalabi is entitled to a Director's fee of US\$28,000 per annum for the year ended 31 December 2025, which is recommended by the Remuneration Committee and approved by the Board with reference to, amongst others, his qualification, experience and responsibilities to the Company and the prevailing market situation, and is subject to review by the Board and the Remuneration Committee from time to time. Details of Mr Al Chalabi's Director emoluments for the year ended 31 December 2025 are set out in the 2025 Annual Report.

As at the Latest Practicable Date, Mr Al Chalabi was interested, within the meaning of Part XV of the SFO, in the beneficial interests of 15,750 Shares, representing approximately 0.01% of the total number of Shares in issue.

Save as disclosed above, Mr Al Chalabi did not have any relationship with any Directors, senior management or substantial or controlling Shareholder, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr Al Chalabi that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr Al Chalabi has confirmed to the Company that he has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, including but not limited to (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; and (ii) his past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company, if any. Mr Al Chalabi has also confirmed that there are no other factors that may affect his independence at the time of his re-election.

The following is a summary of the principal rules of the RSU Scheme but does not form part of, nor was it intended to be part of, the rules of the RSU Scheme nor should it be taken as affecting the interpretation of the rules of the RSU Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the RSU Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE OF THE RSU SCHEME

The purpose of the RSU Scheme is to recognise and reward the contributions of Eligible Participants to the growth and development of the Group, to provide incentives to them in order to retain such persons for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The RSU Scheme is also intended to align the interests of Eligible Participants with those of the Group by providing such participants with an opportunity to acquire proprietary interests in the Company, thereby encouraging them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

In addition, the RSU Scheme aims to incentivise Eligible Participants to achieve both short-term and long-term performance objectives, including but not limited to the advancement of the Group's stated objectives, the achievement of clinical and regulatory milestones, and the successful commercialisation of the Group's products, thereby contributing to the sustainable growth and long-term success of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the RSU Scheme are on fair and reasonable normal commercial terms, and the adoption of the RSU Scheme is in the interests of the Company and its Shareholders as a whole, as it provides the Company with a flexible means of incentivising, retaining and rewarding Eligible Participants while conserving cash resources and aligning remuneration with the performance and value creation of the Group.

2. AWARD OF RSUS

2.1 The Board or the Committee shall, subject to and in accordance with the rules of the RSU Scheme, be entitled (but shall not be bound) to, at any time during the continuation of the RSU Scheme, make an Award out of the Shares Pool to any of the Eligible Participants (as it shall in its absolute discretion select but excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board or the Committee shall, subject to the provisions described in section 7 below, determine pursuant to the rules of the RSU Scheme. For the avoidance of doubt until so selected, no Eligible Participant shall be entitled to participate in the RSU Scheme.

2.2 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee from time to time on the basis of the Board's or the Committee's opinion as to his demonstrable contribution and/or future contribution to the development, value creation and growth of the Group. In assessing the eligibility of any Eligible Participants, the Board would mainly take into account the experience of the Eligible Participant on the Group's business, the length of service of the Eligible Participant with the Group and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success and value creation of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success and value creation of the Group in the future. The Board will consider all relevant factors as appropriate, including, among others:

- (A) for Employee Participants and Related Entity Participants – the Board shall take into consideration:
1. the individual’s role, responsibilities and seniority within the Group;
 2. the individual’s performance, including achievement of key performance targets/ indicators (if any) and contribution to the Group’s business objectives;
 3. the individual’s skills, experience and potential to contribute to the long-term growth of the Group;
 4. the individual’s length of service and retention importance to the Group; and
 5. any other factors considered relevant by the Board (or the Committee) in assessing the individual’s contribution to the Group;
- (B) for Service Provider Participants – the Board shall take into consideration:
1. the nature, scope and duration of services provided;
 2. the degree of involvement in, and contribution to the success of the Group;
 3. the importance of the Service Provider Participant to the long-term development and success of the Group;
 4. whether the engagement is on a continuing and recurring basis, as opposed to project-based or one-off services; and
 5. the extent to which the contributions of the Service Provider Participant align with the Group’s strategic objectives and enhance shareholder value.
- 2.3 The Board, the Committee, or the Scheme Administrator shall notify the Trustee by a notice in writing or by email (the “**Award Notice**”) upon the making of an Award under the RSU Scheme and, in the Award Notice, the Board, the Committee, or the Scheme Administrator shall specify the following:
- (A) the name and position of the relevant Selected Participant and whether the Selected Participant is a connected person;
 - (B) the Grant Date and the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;
 - (C) the earliest date (the “**Earliest Vesting Date**”) and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) or the net proceeds thereof in the relevant Selected Participant under paragraph 4.1, which, except in the circumstances set out in paragraphs 2.6 (A) to (F), may not be earlier than twelve (12) months from the Grant Date of the Award;
 - (D) the condition(s) and/or performance target(s), if any, that must be duly fulfilled by the relevant Selected Participant before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award. Such performance targets may include, among others, financial targets such as revenue targets, EBITDA, net profit before or after tax for the year

and management targets such as stakeholder engagement, productivity and client satisfaction which shall be determined based on the (i) individual's performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Selected Participants. The Board (or, as the case may be, the Committee) will conduct an assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which they have been met. They may consider any past contributions of an Eligible Participant to make an assessment of the potential future value that the relevant Eligible Participant may bring to the Group. The assessment may involve a consideration and appraisal of the relevant Eligible Participant's expected contribution with reference to his duties (including but not limited to whether the Eligible Participant is in a management role or a support role), position within the Group (so that it will be considered whether overall Group level targets or specific performance indicators should be adopted) and other features including corporate culture and business strategy focus;

- (E) the condition(s) and/or performance target(s) of the Selected Participant, if any, that must be duly altered or waived by the Board or the Committee before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award;
 - (F) whether the Awarded Shares or any part thereof should be acquired by subscription or purchase of Shares and/or whether the Awarded Shares or any part thereof should be satisfied by applying any Returned Share(s), and in the case of subscription, the subscription price therefor; and
 - (G) such other terms and conditions of such Award as may be imposed by the Board or the Committee which are not inconsistent with the rules of the RSU Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant.
- 2.4 The Board, the Committee, or the Scheme Administrator shall notify the Selected Participant in writing or by email after an Award has been provisionally made to such Selected Participant and the notice shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the rules of the RSU Scheme. An Award shall be deemed to have been accepted in its entirety by a Selected Participant unless the Selected Participant shall within ten (10) Business Days after receipt of such notice from the Board, the Committee, or the Scheme Administrator notify the Company in writing or by email that he would decline such Award. No payment is required for the acceptance for Award.
- 2.5 For so long as the Shares are listed on the Stock Exchange:
- (A) an Award or, as the case may be, any instruction of the Board or the Committee to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool may not be made or given when inside information has come to the Company's knowledge until (and including) the trading day after such inside information has been published in accordance with the SFO; and

- (B) the Board or the Committee may not make any Award to any Eligible Participant or give any instruction to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the periods or times when such an Award is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, no Award may be made, no grants are to be made to any Eligible Participants, and no instruction may be given by the Board, the Committee, or the Scheme Administrator to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the period commencing 30 days immediately before the earlier of:
- a. the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - b. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

Further no Awards may be made and no grants are to be made to any Eligible Participants during any period of delay in publishing a results announcement.

Without prejudice to the above, no Award may be made to any Director or Relevant Employee in any period during which, pursuant to the Securities Dealing Code, Directors and Relevant Employees are prohibited from dealing in the securities of the Company.

- 2.6 Subject to the Listing Rules, the Board or the Committee may from time to time, at its discretion, determine the Earliest Vesting Date and other subsequent date(s), if any, upon which the Awarded Shares (or the net sale proceeds thereof) held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than twelve (12) months from the Grant Date, provided that for Employee Participants the Vesting Date may be less than twelve (12) months from the Grant Date (including on the Grant Date) in the following circumstances:
- (A) grants of "make whole" Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
 - (B) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
 - (C) grants of Awards which are subject to the fulfilment of performance targets pursuant to the provisions described in paragraph 2.3 in lieu of time-based vesting criteria;
 - (D) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
 - (E) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of twelve (12) months; or
 - (F) grants of Awards with a total vesting and holding period of more than twelve (12) months.

- 2.7 Without prejudice to the provisions described in paragraph 2.6 above, the Board or the Committee may, at any time, in its absolute discretion, accelerate the vesting of all or some of the RSUs the subject of an Award, on one or more occasions, provided that in any event, no RSUs and no part of an Award shall vest on a date earlier than the Earliest Vesting Date of the Award, except in circumstances referred to in paragraphs 2.6 (A) to (F) above.
- 2.8 Notwithstanding the provisions of paragraph 2.6 above, but subject to the provisions described in paragraph 5.2 below, at any time prior to a Vesting Date, unless the Board or the Committee otherwise determines, in respect of a Selected Participant who:
- (A) died, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his death; or
 - (B) (in the case of a Selected Participant who is an Employee) retired at his normal retirement date, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his normal retirement date; or
 - (C) (in the case of a Selected Participant who is an Employee) retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary or the Related Entity), all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his earlier retirement date, or as determined by the Board or the Committee at its sole discretion.

For the avoidance of doubt, the Vesting Date shall be no earlier than twelve (12) months from the Grant Date, except for Employee Participants complying with the requirements set out in paragraph 2.6 above.

- 2.9 Subject to the provisions described in paragraph 4.3 below, in the event of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares and the dividends and other distributions declared and made in respect of the vested Awarded Shares (hereinafter referred to as “**Benefits**”) upon trust and to transfer the same to the Personal Representative(s) of the Selected Participant and the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within:
- (A) two (2) years of the death of the Selected Participant (or such longer period as the Trustee and the Board or the Committee shall agree from time to time) or
 - (B) the Trust Period (as defined in the Trust Deed),
- (whichever is the shorter) upon trust to transfer the same to the Personal Representative(s) of the Selected Participant (as notified by the Board, the Committee, or the Scheme Administrator in writing or by email together with such documents or evidence of the appointment of the Personal Representative(s) under applicable law as may be reasonably required by the Trustee, whereupon the Trustee shall be discharged from all duties and liabilities in respect of the Selected Participant) or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares (for shares) and income of the trust fund (for cash) for the purposes of the RSU Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and otherwise dealt with by the Trustee in every way as if they had remained part of the trust fund of the trust constituted by the Trust Deed.

- 2.10 An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant, and the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email accordingly.
- 2.11 The Awarded Shares shall be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date when such Awarded Shares are vested in the Selected Participant and accordingly will entitle the holders to all voting rights, transfer and other rights including those arising on liquidation and to participate in all dividends or other distributions paid or made on or after such Vesting Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Vesting Date.
- 2.12 In the event of any alteration in the capital structure of the Company which may arise during the term of the RSU Scheme from any issue of Shares or other securities of the Company by way of reduction, subdivision or consolidation of the share capital of the Company or any capitalisation issue, rights issue or open offer (with price dilutive elements), the number of Shares subject to Awards granted under the RSU Scheme shall be adjusted accordingly (other than as a result of an issue of Shares as consideration in a transaction) after the Adoption Date. The Scheme Administrator shall make such corresponding adjustments as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:
- (A) the number of Shares in each Award to the extent any Award has not vested; and
 - (B) the purchase price for the Awarded Shares of an Award (if any);
 - (C) or any combination thereof.

In respect of any such adjustments, other than any made on a capitalisation issue, the Company's auditors or an independent financial advisor engaged by the Company for such purpose must confirm to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Selected Participant, provided always that:

- (i) such adjustment should give each Selected Participant the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Selected Participant was previously entitled prior to such adjustments; and
- (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value.

Based on the above principles and conditions, the adjustment formulas (as updated from time to time by the Stock Exchange) of the number of outstanding RSUs and the purchase price (if any) shall be as follows:

- (i) in the case of capitalisation issue or bonus issue, rights issue or open offer of Shares:

New number of RSUs = Existing number of outstanding RSUs x F

New Purchase Price = Existing Purchase Price x $\frac{1}{F}$

$$F = \frac{CUM^1}{TEEP}$$

TEEP (Theoretical Ex Entitlement Price) = $\frac{CUM + (M^2 \times R^3)}{1 + M}$

Where:

1. CUM = the closing price of the Shares as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement to the Award (the cum-rights price);
2. M = entitlement per existing Share
3. R = the subscription price

- (ii) in the case of subdivision, consolidation or reduction of share capital of the Company:

New number of RSUs = Existing number of outstanding RSUs x F

New Purchase Price = Existing Purchase Price x $\frac{1}{F}$

Where:

F = subdivision, consolidation or reduction factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the auditor or the independent financial adviser of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

3. POOL OF AWARDED SHARES

- 3.1 Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with section 4. The Trustee shall hold the Awarded Shares to set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the RSU Scheme and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed (the “**Shares Pool**”) comprising the following:
- (A) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market in accordance with the provisions described in paragraph 3.2 by utilising the Group Contribution and Other Distributions in accordance with paragraph 3.2, but subject to the limitations set out in section 7;
 - (B) such Shares as may be subscribed for by the Trustee in accordance with paragraph 3.2 by utilising the Group Contribution and Other Distributions in accordance with paragraph 3.2, provided that the Trustee may not subscribe for shares or purchase shares when there are no specified participants and subject to the limit set out in section 7;
 - (C) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;
 - (D) such Shares which remain unvested and revert to the Trustee pursuant to the provisions described in section 5;
 - (E) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and
 - (F) Returned Shares.
- 3.2 The following provisions of this paragraph 3.2 shall provide for and govern the purchase of and/or subscription for the Awarded Shares by utilising the Group Contribution:
- (A) At any time during any particular financial year, the Board, the Committee, or the Scheme Administrator after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group’s business and operational conditions, its business Schemes and cashflow requirements currently and in the near future), may from time to time cause to be paid to the Trustee from the Company’s resources such amount of moneys which may be utilised by the Trustee to purchase and/or subscribe for Shares which will constitute the Shares Pool.

- (B) Subject to the Securities Dealing Code in relation to the restriction on dealing of securities of the Company during the blackout period and within thirty (30) Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to the circumstances of the purchase concerned) after receiving (a) the Group Contribution; or (b) any Other Distributions referred to in paragraph 4.2(A); or (c) any proceeds arising from such sales as mentioned in paragraph 4.2(B), the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares, respectively at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee). In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.
- (C) Where any Award is specified to be satisfied by an allotment and issue of new Shares to the Trustee, such allotment and issue should only be made upon fulfilment of the following conditions:
- (a) the Company having obtained Shareholders' approval in general meeting under either a general mandate or specific mandate to authorise the Directors to allot and issue new Shares provided that:
 - (i) the total number of Shares to be allotted and issued to the Trustee under the RSU Scheme shall not exceed the limit specified in section 7;
 - (ii) where any Award is proposed to be made to a connected person and the relevant Award of the Awarded Shares is to be satisfied by an allotment and issue of new Shares, the Award shall comply with the provisions described in paragraph 7.2, and if no mandate has previously been obtained, it shall be separately approved by the Shareholders in general meeting with such Connected Person and his associates abstaining from voting and shall comply with all other requirements of Rules 17.03C and/or 17.04 of the Listing Rules applicable to such Award;
 - (iii) where there are any other requirements applicable to an Award to any Selected Participant under the Listing Rules from time to time, such requirements shall be complied; and
 - (b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Shares which may be allotted and issued by the Company to the Trustee pursuant to the RSU Scheme.
- (D) Where any Award is proposed to be satisfied by an allotment and issue of new Shares to the Trustee (provided that there are specified Selected Participants in respect of whose Awards the Shares are to be allotted and issued to the Trustee), the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email upon the satisfaction of the conditions referred to in paragraphs 3.2(C)(a) and (b) and, subject to paragraph 3.3, the Board, the Committee, or the Scheme Administrator shall instruct the Trustee in writing or by email to apply to, and the Trustee shall within ten (10) Business Days, or such period as agreed with the Company, after actual receipt of such instruction apply to, the Company for the allotment and issue of the appropriate number of new Shares. If the conditions

referred to in paragraphs 3.2(C)(a) and (b), or any of them, cannot be satisfied, the Board or the Committee shall forthwith notify the Eligible Participant and inform him of this circumstance and it will arrange the Award when the Company can satisfy the conditions referred to in paragraphs 3.2(C)(a) and (b).

(E) If:

- (a) the Group Contribution received by the Trustee have been applied for purchases of and/or subscriptions for such number of Shares which reaches the maximum number of issued Shares as provided under section 7; or
- (b) there are any excess Group Contribution after all the said purchases and/or subscription,

the excess Group Contribution shall be returned by the Trustee to the Company as soon as reasonably practicable after completion of all such purchases and/or subscription.

(F) For the avoidance of doubt, Shares purchased and/or subscribed for under the provisions described in this paragraph 3.2 shall form part of the capital of the trust fund of the trust constituted by the Trust Deed.

3.3 If any proposed purchase of or, as the case may be, subscription for Shares under the provisions described in paragraph 3.2 shall fall on any day on which the Board or the Committee is restricted from making any Award or giving any instruction as referred to in paragraph 2.5, the Trustee shall not effect the relevant purchase and/or subscription. The Trustee shall notify the Board, the Committee, or the Scheme Administrator in writing or by email at least 3 Business Days, or as mutually agreed with the Company, in advance of a proposed date of purchase and/or subscription under the provisions described in paragraph 3.2 and the Board, the Committee, or the Scheme Administrator shall instruct the Trustee in writing or by email at least two (2) Business Days, or as mutually agreed with the Trustee, prior to such proposed date of purchase and/or subscription if such purchase and/or subscription has to be postponed by reason of the provisions described in this paragraph 3.3, whereupon such purchase and/or subscription shall be postponed to such date as notified by the Board, the Committee, or the Scheme Administrator in writing or by email (and in case the Shares are not traded on the Stock Exchange on such date, the next Business Day on which the Shares are traded on the Stock Exchange).

4. VESTING OF THE AWARDED SHARES

4.1 Subject to the provisions of paragraph 4.2(E) and section 5, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (A) the Earliest Vesting Date as specified in the Award Notice to which such Award relates;
- (B) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and
- (C) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board, the Committee, or the Scheme Administrator in writing or by email.

4.2 During the Vesting Period:

- (A) any dividends and other distributions declared and made in respect of any Awarded Shares (the “**Other Distributions**”) shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant in accordance with the provisions described in paragraph 4.1. Such Other Distributions shall be applied to subscription for and/or purchase of Shares for the purpose of satisfying any further Awards by the Board or the Committee in accordance with the provisions described in paragraph 3.1 and, upon termination of the RSU Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally;
- (B) if the Company offers to Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be payable by the Shareholders for such rights, options or warrants, the Trustee may (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) (i) sell any nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares held by the Trustee if there is an open market for such rights, options or warrants, or (ii) take steps to exercise such nil-paid rights, options or warrants by applying the Group Contribution in the form of cash then held by the Trustee. The net proceeds of such sale (if so sold) shall be applied to subscription for and/or purchase of Shares for the purpose of satisfying any further Awards by the Board or the Committee in accordance with the provisions described in paragraph 3.2 and, upon termination of the RSU Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any nil-paid rights, options or warrants (or the underlying Shares, or the proceeds of sale of any such nil-paid rights, options or warrants) allocated under such offer, or any Shares arising from the exercise of such nil-paid rights, options or warrants;
- (C) if the Company offers to the Shareholders new shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer and consideration is required to be paid for the taking up and/or the exercise of such rights, options, warrants or open or preferential offer, the Trustee may (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) (i) decline to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer, or (ii) take steps to take up, purchase and/or subscribe (in whole or in part) for such rights, options, warrants or open or preferential offer by applying the Group Contribution in the form of cash then held by the Trustee. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any such offer;
- (D) without prejudice to paragraph 4.2(A) with respect to any dividends declared by the Company and in connection with which the Company allows its Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), then in respect of the Awarded Shares provisionally set aside for any Selected Participant which have not vested, the Trustee (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) shall determine whether it shall elect to receive Shares in lieu of cash or cash in respect of such dividends, and any such scrip dividend or cash dividend so elected and received by the Trustee shall be treated as and constitute Other Distributions referred to in

paragraph 4.2(A) above. For the avoidance of doubt, no Selected Participants shall have any right to give any direction to, or make any claim against, the Trustee in relation to the making of the said election; and

- (E) if a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all Shareholders other than the offeror, any persons controlled by the offeror and any persons acting in association or concert with the offeror), and such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants pursuant to the provisions described in paragraph 4.1, the Selected Participant shall be entitled to, subject to the direction of the Board or the Committee, be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional.

In compliance with the requirements set out in paragraph 2.6 above, the Vesting Date for the Awards will be no less than twelve (12) months from the Grant Date of such Awards, except for Employee Participants complying with the requirements set out in paragraph 2.6 above.

- 4.3 In the event that a Selected Participant dies prior to the Vesting Date of the Award relating to such Selected Participant, and such Award has not lapsed or been cancelled by reason of the provisions described in paragraph 2.8 or section 5, the Awarded Shares under such Award shall be held by the Trustee on behalf of the Personal Representative(s) of such Selected Participant and the Trustee shall transfer to such Personal Representative(s), as notified by the Board, the Committee, or the Scheme Administrator in writing or by email together with such documents or evidence of the appointment of the Personal Representative(s) under applicable law as may be reasonably required by the Trustee, such Awarded Shares within a reasonable time after the receipt by the Trustee of the aforesaid documents, whereupon the Trustee shall be discharged from all duties and liabilities in respect of such Selected Participant.

5. LAPSE OF AWARDS, CLAWBACK AND RETURNED SHARES

- 5.1 In the event that any Selected Participant who is an Employee Participant or Related Entity Participant ceases to be an Employee Participant or Related Entity Participant by virtue of a corporate reorganisation of the Group or the Related Entity, then any Award made to such Selected Participant shall forthwith lapse.

5.2 In the event:

- (A) (i) a Selected Participant ceases to be an Employee Participant or Related Entity Participant other than for reason as provided in paragraph 2.9, or (ii) the Subsidiary or Related Entity by which a Selected Participant is employed or, in respect of a deceased or retired Selected Participant under the provision described in paragraph 2.8, was employed immediately prior to his death or retirement, ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group); or
- (B) a Selected Participant has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, or has been convicted any criminal offence involving his integrity or honesty, or the Selected Participant having done something which brings the Group into disrepute or cause damages to the Group (including, among others, causing material misstatement of the financial statements of the Company); or

- (C) a Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever; or
- (D) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of “**Total Lapse**”),

the Board or the Committee may in its absolute discretion determine that the Award shall lapse and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the RSU Scheme.

- 5.3 In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) (subject to the provisions of paragraph 2.9) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Board, the Committee, or the Scheme Administrator at its sole and absolute discretion having to all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting timetable set out in paragraph 2.7 or on such other dates as provided in or determined in accordance with the rules of the RSU Scheme) (each of these, an event of “**Partial Lapse**”), the Board or the Committee may in its absolute discretion determine that the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date (or in the circumstances as set out in paragraph 2.8, shall no longer be deemed to have vested) but the Awarded Shares shall become Returned Shares and the dividends and other distributions declared and made in respect of the deemed vested Awarded Shares shall form part of the income of the trust fund for the purposes of the RSU Scheme.
- 5.4 Except in the circumstances as set out in paragraph 2.8 in respect of the death of a Selected Participant or retirement of a Selected Participant at his normal retirement date or earlier by agreement with the Company or the Subsidiary or the Related Entity, or a Total Lapse,
- (A) subject to paragraph 5.4(C) and barring any unforeseen circumstances, unless otherwise agreed between the Board, the Committee, or the Scheme Administrator and the Trustee, one (1) month prior to any Vesting Date, the Trustee shall send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide as well as to decide whether the relevant Awarded Shares (or any portion thereof) shall be sold to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date;
 - (B) subject to the receipt by the Trustee no later than the date falling seven (7) Business Days before the relevant Vesting Date of (i) the completed direction form and prescribed transfer documents and requisite information and/or documents prescribed by the Trustee and duly signed by the Selected Participant within the period stipulated in the direction form/checklist referred to in paragraph 5.4(A) above, and (ii) a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee shall as soon as practicable transfer the relevant Awarded Shares to the relevant Selected Participant and/or sell the relevant Awarded Shares and pay the net sale proceeds thereof to the relevant Selected Participant; and

- (C) in the event that the number of Business Days between the date of the Award Notice and the Earliest Vesting Date is less than one (1) month, the Trustee shall (within five (5) Business Days from the date of it being notified by the Board of the making of the Award in accordance with the provisions described in paragraph 2.4 send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide as well as decide whether the relevant Awarded Shares (or any portion thereof) shall be sold to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date.
- 5.5 The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (excluding any Excluded Participants) as the Board or the Committee shall in its absolute discretion at any time determine and select the Selected Participant(s).
- 5.6 In the event that the Board or the Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by such Selected Participant as specified in the related Award Notice has not been duly fulfilled or has not been waived by the Board or the Committee, the Board or the Committee shall be entitled to determine that the Award made to such Selected Participant shall lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the RSU Scheme.
- 5.7 Without prejudice to the provisions of paragraph 5.2, if a Selected Participant ceases to be an Eligible Participant in circumstances where he has committed any act involving fraud, dishonesty, breach of the implied duty of good faith and fidelity or any criminal activity which in any way impacts the Group (other than a violation of a motor vehicle or road traffic law or other offence which does not carry the penalty of imprisonment or does not affect the Group's interests or reputation), any Award granted to him shall lapse (to the extent not already vested) and any shares already received by him following vesting of any part of the Award shall be subject to compulsory transfer and the Selected Participant shall immediately transfer his interests in the share to a person or entity nominated by the Company for nil or nominated consideration. Any shares transferred by a Selected Participant pursuant to the provisions described in this paragraph 5.7, as well as Awarded Shares not yet vested under the Award, shall become Returned Shares for the purposes of the RSU Scheme.
- 5.8 If any Award shall lapse in accordance with any provision described in this section 5, the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email accordingly.

6. CANCELLATION OF AWARDS

- 6.1 The Board or the Committee may in its sole discretion cancel an Award granted but remained unvested with the approval of the Selected Participant of such Award in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participant and the Company are subject to, or in order to comply with the requirements of any securities exchange.
- 6.2 Awarded Shares may be (i) granted to an Eligible Participant in place of his cancelled Awarded Shares provided that there is availability in the RSU Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules; or (ii) paid in an amount equal to the fair market value of the Shares underlying

the Award at the date of cancellation as determined by the Board or the Committee, after consultation with the auditor of the Company or an independent financial adviser appointed by the Board or the Committee.

- 6.3 The Awarded Shares cancelled will be regarded as utilised for the purpose of calculating the RSU Scheme Mandate Limit and/or the Service Provider Sublimit.

7. SCHEME LIMIT

- 7.1 The aggregate maximum number of Shares that may be issued in respect of the Awards to be granted under the RSU Scheme and all options and awards to be granted under any other share schemes adopted or to be adopted by the Company from time to time (the “**Other Schemes**”), shall not exceed 29,181,578 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date, with a sublimit to the Service Provider Participants which shall not exceed a total of 5,836,315 Shares, representing 2% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date (the “**Service Provider Sublimit**”), which is set within the RSU Scheme Mandate Limit. The Board, the Committee, or the Scheme Administrator shall not instruct the Trustee to subscribed for any Shares for the purpose of the RSU Scheme when such subscription will result in the RSU Scheme Mandate Limit and/or the Service Provider Sublimit (as applicable) being exceeded.
- 7.2 Awards lapsed in accordance with the provisions described in paragraph 5 above will not be regarded as utilised for the purpose of calculating the RSU Scheme Mandate Limit and/or the Service Provider Sublimit (as applicable). If the Company conducts any share consolidation or sub-division, the maximum number of Shares to be issued in respect of the Awards to be granted under the RSU Scheme and all options and awards to be granted under any Other Schemes under the unutilised RSU Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and rounded to the nearest whole Share. 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 Directors in writing or by email that the adjustments satisfy the requirements under the Note to Rules 17.03(13) of the Listing Rules.
- 7.3 Without prejudice to paragraph 3.2, the making of an Award to any connected person shall be subject to compliance by the Company with the applicable requirements under the Listing Rules.
- 7.4 Any grant of Awards to any Director, chief executive or substantial Shareholder of the Company, or any of his respective associates, shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

In addition:

- (A) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any awards lapsed in accordance with the RSU Scheme and any other share award 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 at the date of such grant; or

- (B) where any grant of Awards to an independent non-executive Director or a substantial Shareholder (or any of his respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted as well as any other option or award granted under any other share schemes of the Company (excluding any Awards lapsed in accordance with the RSU Scheme and excluding any options and awards lapsed in accordance with the RSU Scheme and any other scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue,

such further grant of Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules. In particular, the Company will send a circular to the Shareholders. The Selected Participants, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

- 7.5 The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an Award to a Selected Participant together with any Shares issued and to be issued under any options and awards granted to such Selected Participant under any Other Scheme shall not (i) in aggregate exceed 1% of the issued Shares (excluding Treasury Shares, if any) of the Company from time to time; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules. If the Selected Participant is a Related Entity Participant or Service Provider Participant with awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue (excluding Treasury Shares, if any), the Company must make an announcement setting out the details in Rule 17.06B, on an individual basis, pursuant to Rule 17.06A(1).
- 7.6 The Company may seek approval by its Shareholders in general meeting for refreshing the RSU Scheme Mandate Limit and/or the Service Provider Sublimit (as appropriate) after three (3) years from the date of Shareholders' approval for the last refreshment or the adoption of the RSU Scheme and in accordance with the applicable Listing Rules. The total number of Shares which may be issued in respect of all options and awards to be granted under the RSU Scheme and any Other Schemes of the Company as refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed RSU Scheme Mandate Limit.
- 7.7 Further to the requirements set out under paragraph 7.6 above, any refreshment of this RSU Scheme Mandate Limit or the Service Provider Sublimit (as applicable) within three (3) years from the date of the Shareholders' approval for the last refreshment or the adoption of the RSU Scheme must be approved by the Shareholders in general meeting subject to the following provisions:
- (A) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;
- (B) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 17.03C(3) of the Listing Rules,

provided that the requirements under paragraphs 7.7 (A) and 7.7(B) do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the RSU Scheme Mandate Limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the RSU Scheme Mandate Limit or the Service Provider Sublimit immediately before the issue of the Shares, rounded to the nearest whole Share.

7.8 Pursuant to Rule 17.03C(3) of the Listing Rules, the Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the RSU Scheme Mandate Limit provided the Awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought.

8. VOTING RIGHTS (RE SHARES IN SHARES POOL AND SELECTED PARTICIPANTS HAVING NO RIGHTS)

8.1 The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares). In particular, the Trustee holding unvested Shares under the RSU scheme, 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.

- (A) In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the RSU Scheme, the Trustee shall not subscribe for any new Shares unless otherwise determined by the Board or the Committee in its sole and absolute discretion. In the event of a rights issue, the Trustee shall sell such amount of the nil-paid rights allotted to it and the net proceeds of sale of such rights shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.
- (B) In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants unless otherwise determined by the Board or the Committee in its sole and absolute discretion, and shall sell the bonus warrants, the net proceeds of sale of such bonus warrants shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.
- (C) In the event the Company undertakes a scrip dividend scheme with cash option, the Trustee shall elect to receive cash instead of scrip Shares and the cash shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion. In the event the Company undertakes a scrip dividend scheme without cash option, such scrip Share(s) shall be held by the Trustee as Shares for the purpose of the RSU Scheme and be administered in accordance with the terms of the RSU Scheme.
- (D) In the event of other non-cash and non-scrip distribution (which are not Shares) made by the Company in respect of Shares held upon the trust established under the Trust Deed, the Trustee shall dispose of such distribution and the net sale proceeds thereof shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.
- (E) In the event of any other entitlements of the Shares held by the Trustee, the Trustee shall deal with such entitlements as the Board or the Committee determines in its sole and absolute discretion.

All the matters stated in paragraphs 8.1(A) to (E) above are subject to decisions made by the Board or the Committee in its sole and absolute discretion.

- 8.2 The Selected Participants shall not have any right to receive any Awarded Shares set aside for them pursuant to the provisions described in section 3 above unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the RSU Scheme. For the avoidance of doubt:
- (A) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with the provisions described in paragraph 4.1;
 - (B) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares;
 - (C) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed;
 - (D) a Selected Participant shall have no rights in the fractional share arising out of consolidation of Shares (and such Shares shall be deemed as Returned Shares for the purposes of the RSU Scheme);
 - (E) subject to the provisions described in paragraph 2.8, where a Selected Participant ceases to be an Employee on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any Subsidiary, any Related Entity or the Trustee; and
 - (F) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representative(s) of the Selected Participant is made within the period prescribed in paragraphs 2.9 and 4.3, and the Personal Representative(s) of the Selected Participant shall have no claims against the Company, any Subsidiary, any Related Entity or the Trustee.

9. ALTERATION OF THE RULES OF THE RSU SCHEME

- 9.1 The rules of the RSU Scheme may be altered by the prior sanction of a resolution passed by the Board or the Committee provided that no such alteration (i) is material in nature; (ii) relates to any matters set out under Rule 17.03 of the Listing Rules; or (iii) relates to the authority of the Board or the Committee to alter the rules of the RSU Scheme, where in any of such cases such alternation must be approved by shareholders of the Company in general meeting. The amended terms of the rules of the RSU Scheme must comply with all applicable laws, rules and regulations (including without limitation the Listing Rules).
- 9.2 Any change to the terms of Awards granted must be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). If the initial Awards were approved by the Board, approval is required from the same persons save for the Committee.

10. TERMINATION

- 10.1 The RSU Scheme shall terminate on the earlier of:
- (i) on the 10th anniversary date of the Adoption Date; and

- (ii) such date of early termination as determined by the Board or the Committee and notified to the Trustee in writing or by email by the Company, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.
- 10.2 If, at the date of the termination of the RSU Scheme, the Trustee holds any Share which has not been set aside pursuant to the provisions described under section 2 above in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or otherwise, then the Trustee shall, within twenty one (21) Business Days (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination, sell such Shares and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds to the Company.
- 10.3 Upon termination of the RSU Scheme:
- (A) Subject to the decision of the Board or the Committee and the provisions described in paragraph 2.8, all the Awarded Shares shall become vested in the Selected Participant on such date of termination, save in respect of any event of Total Lapse;
 - (B) No further Awards may be made but the rules of the RSU Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed;
 - (C) Details of the Awards granted (including Awards exercised or outstanding) and (if applicable) Awards that become void or non-exercisable as a result of the termination of the RSU Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking their approval of the first new scheme established thereunder or refreshment of any RSU Scheme Mandate Limit under any other existing schemes of the Company after such termination;
 - (D) Returned Shares and such non-cash income remaining in the trust fund shall be sold by the Trustee, within twenty one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the RSU Scheme (or such longer period as the Board, the Committee, or the Scheme Administrator may otherwise determine); and
 - (E) Residual Cash, net proceeds of sale referred to in paragraph 10.3(B) and such other funds remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to the provisions of paragraph 10.3(B) above).
- 10.4 For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the RSU Scheme.

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Regent Pacific Group Limited (the “**Company**”) will be held at Room 302, 3/F, First Commercial Building, 33-35 Leighton Road, Causeway Bay, Hong Kong, on Friday, 29 May 2026 at 3:00 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2025.
2. To re-appoint Baker Tilly Hong Kong Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration.
3. To re-elect the following Directors, each as a separate ordinary resolution, and to authorise the Board to fix the remuneration of the Directors for the year ending 31 December 2026:
 - (a) Mr James Mellon as a Non-Executive Director; and
 - (b) Mr Ihsan Al Chalabi as an Independent Non-Executive Director.
4. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and otherwise deal with additional Shares (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the Directors may, during the Relevant Period, make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate number of Shares to be allotted (including any sale or transfer of Treasury Shares) or agreed conditionally or unconditionally to be allotted (including any sale or transfer of Treasury Shares) (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or
 - (iii) an issue of Shares as scrip dividends or similar arrangement pursuant to the Articles of Association from time to time; or
 - (iv) an issue of Shares upon the exercise of share options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other Eligible Participants of Shares or rights to acquire Shares,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be issued under this mandate as a percentage of the total number of issued Shares (excluding Treasury Shares, if any) at the date immediately before and after such consolidation or sub-division shall be the same; and

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the Shareholders at a general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer (open for a period fixed by the Directors) made to holders of the Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“THAT there be granted to the Directors an unconditional general mandate to repurchase the Shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws, rules and regulations and the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the number of issued and fully paid-up Shares (excluding Treasury Shares, if any) as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be repurchased under this mandate as a percentage of the total number of issued Shares (excluding Treasury Shares, if any) at the date immediately before and after such consolidation or sub-division shall be the same; and
- (d) for the purposes of this Resolution, **“Relevant Period”** means the period from the date of the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the Shareholders at a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT**, conditional upon the passing of ordinary resolutions numbered 4 and 5 above, the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the general mandate granted under ordinary resolution numbered 5 shall be added to the aggregate number of Shares that may be issued, allotted and otherwise dealt with (including any sale or transfer of Treasury Shares) or agreed conditionally or unconditionally to be issued, allotted and otherwise dealt with by the Directors pursuant to, and in accordance with, the general mandate granted under ordinary resolution numbered 4.”

7. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT** the proposed RSU scheme of the Company (the “**RSU Scheme**”), be and is hereby approved and adopted; and any Director or the company secretary of the Company be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to implement and give full effect to the RSU Scheme, including but without limitation:

- (a) to administer the RSU Scheme under which the Awards (as defined in the RSU Scheme) may be granted to Eligible Participants (as defined in the RSU Scheme);
 - (b) to modify and/or amend the RSU Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the RSU Scheme relating to modification and/or amendment and subject to the requirements of the Listing Rules;
 - (c) to grant the Awards to Eligible Participants under the RSU Scheme and to allot and issue from time to time such number of the shares of the Company as may be required to be allotted and issued in respect of the Awards to be granted under the RSU Scheme and subject to the Listing Rules; and
 - (d) to consent, if any Director or the company secretary of the Company 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 RSU Scheme.”
8. To consider and if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT**, conditional upon the RSU Scheme being approved and adopted by way of resolution numbered 7 above:

- (a) the RSU Scheme Mandate Limit (being 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution) be and is hereby approved and adopted and any Director or the company secretary of the Company be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to effect and implement the RSU Scheme Mandate Limit; and
- (b) the Service Provider Sublimit (being 2% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution) be and is hereby approved and adopted and any Director or the company secretary of the Company be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to effect and implement the Service Provider Sublimit.”

By Order of the Board
Regent Pacific Group Limited
Jamie Gibson
Executive Director

Hong Kong, 7 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Shareholders are recommended to read the Shareholders' circular dated 7 May 2026 issued by the Company (the "Circular"), which contains important information concerning the resolutions proposed at the AGM being convened by this notice. Unless the context requires otherwise, capitalised terms used in this notice shall have the same meaning given to them in the Circular, of which this notice forms part.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Shares in respect of which each such proxy is appointed.
3. In order to be valid, the proxy form, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy will not preclude a Shareholder from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) if he/she so wishes.
4. The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to ascertain the entitlements to attend and vote at the AGM, all duly completed share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026.
5. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint registered holder(s). For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the relevant holding.
6. The general mandate granted to the Directors at its last annual general meeting held on 19 June 2025 (the "Last AGM") to issue, allot and otherwise deal with additional shares up to a maximum of 20% of the then issued Shares will expire at the conclusion of the AGM. Accordingly, the Directors propose ordinary resolution numbered 4 to renew the share issue mandate.

The Issue Mandate, if approved at the AGM, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a Shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning ordinary resolution numbered 4 in respect of the Issue Mandate.

7. The general mandate granted to the Directors at the Last AGM to repurchase, on the Stock Exchange, the Shares up to a maximum of 10% of the then issued Shares will expire at the conclusion of the AGM. Accordingly, the Directors propose ordinary resolution numbered 5 to renew the repurchase mandate.

The Repurchase Mandate, if approved at the AGM, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a Shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning ordinary resolution numbered 5 in respect of the Repurchase Mandate.

8. The proposed ordinary resolution numbered 6 is to seek Shareholders' approval to extend the general mandate to issue Shares by adding repurchased Shares to the Issue Mandate.
9. The voting on the proposed resolutions as set out in this notice will be taken by poll at the AGM (except where the Chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.regentpac.com) in accordance with the Listing Rules.
10. In case Typhoon Warning Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by The Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at or at any time after 1:00 p.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.regentpac.com) to notify Shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal and/or a Typhoon Warning Signal No. 3 or below is in force. Shareholders should decide on their own whether they will attend the meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

11. No corporate gifts or refreshments will be provided at the AGM.
12. In the case of any discrepancy, the English version of this notice shall prevail over the Chinese version.
13. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board of Directors comprises of six Directors:

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

Mark Searle

Adrian Chan

Ihsan Al Chalabi