

(3) Circumstances for ineligibility of the Participants of the Scheme

- (i) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a);*
- (ii) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;*
- (iii) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued;*
- (iv) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;*
- (v) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;*
- (vi) *any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;*

any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;

C. Source and number of shares under the Scheme

(1) Source of shares of the Scheme

any person who is a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are first issued, but who is not a resident of the United Kingdom or a resident of any of the territories mentioned in section 12(1)(a) at the time when the shares are issued;

the exercise period. The exercise period for the share options granted to the directors and senior management is 10 years from the date of grant.

The exercise period for the share options granted to the employees is 10 years from the date of grant.

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Share options granted to the directors and senior management	<p>12 months from the date of grant</p> <p>24 months from the date of grant</p>	20%
Share options granted to the employees	<p>24 months from the date of grant</p> <p>36 months from the date of grant</p>	20%
Share options granted to the directors and senior management	<p>36 months from the date of grant</p> <p>48 months from the date of grant</p>	20%
Share options granted to the employees	<p>48 months from the date of grant</p> <p>60 months from the date of grant</p>	20%
Share options granted to the directors and senior management	<p>60 months from the date of grant</p> <p>72 months from the date of grant</p>	20%

Table 1: Summary of the exercise arrangements for the share options granted

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
<p>1. Share options granted to the Executive Directors and the Executive Officers of the Company under the 2007 Share Option Scheme</p> <p>1.1 Share options granted to the Executive Directors of the Company under the 2007 Share Option Scheme</p>	<p>1.1.1 From the date of grant to the date of the first anniversary of the date of grant</p> <p>1.1.2 From the date of the first anniversary of the date of grant to the date of the second anniversary of the date of grant</p> <p>1.1.3 From the date of the second anniversary of the date of grant to the date of the third anniversary of the date of grant</p> <p>1.1.4 From the date of the third anniversary of the date of grant to the date of the fourth anniversary of the date of grant</p> <p>1.1.5 From the date of the fourth anniversary of the date of grant to the date of the fifth anniversary of the date of grant</p>	<p>20%</p> <p>20%</p> <p>20%</p> <p>20%</p> <p>20%</p>
<p>2. Share options granted to the Executive Officers of the Company under the 2007 Share Option Scheme</p>	<p>2.1 From the date of grant to the date of the first anniversary of the date of grant</p> <p>2.2 From the date of the first anniversary of the date of grant to the date of the second anniversary of the date of grant</p> <p>2.3 From the date of the second anniversary of the date of grant to the date of the third anniversary of the date of grant</p> <p>2.4 From the date of the third anniversary of the date of grant to the date of the fourth anniversary of the date of grant</p> <p>2.5 From the date of the fourth anniversary of the date of grant to the date of the fifth anniversary of the date of grant</p>	<p>20%</p> <p>20%</p> <p>20%</p> <p>20%</p> <p>20%</p>

1.1.1 From the date of grant to the date of the first anniversary of the date of grant

1.1.2 From the date of the first anniversary of the date of grant to the date of the second anniversary of the date of grant

1.1.3 From the date of the second anniversary of the date of grant to the date of the third anniversary of the date of grant

1.1.4 From the date of the third anniversary of the date of grant to the date of the fourth anniversary of the date of grant

1.1.5 From the date of the fourth anniversary of the date of grant to the date of the fifth anniversary of the date of grant

2.1 From the date of grant to the date of the first anniversary of the date of grant

2.2 From the date of the first anniversary of the date of grant to the date of the second anniversary of the date of grant

2.3 From the date of the second anniversary of the date of grant to the date of the third anniversary of the date of grant

2.4 From the date of the third anniversary of the date of grant to the date of the fourth anniversary of the date of grant

2.5 From the date of the fourth anniversary of the date of grant to the date of the fifth anniversary of the date of grant

(5) Lock-up Period

Section 50(k) provides that the lock-up period shall be 180 days from the date of the completion of the scheme. The lock-up period shall be 90 days from the date of the completion of the scheme if the exercise price is not less than 25% of the fair market value of the shares of the company immediately before the completion of the scheme. A company shall not be eligible for the lock-up period if the exercise price is not less than 25% of the fair market value of the shares of the company immediately before the completion of the scheme.

Illustration:

- (i) A company has a fair market value of ₹ 100 crore immediately before the completion of the scheme. The exercise price is ₹ 25 crore. The lock-up period shall be 90 days from the date of the completion of the scheme.
- (ii) A company has a fair market value of ₹ 100 crore immediately before the completion of the scheme. The exercise price is ₹ 20 crore. The lock-up period shall be 180 days from the date of the completion of the scheme.
- (iii) A company has a fair market value of ₹ 100 crore immediately before the completion of the scheme. The exercise price is ₹ 25 crore. The lock-up period shall be 90 days from the date of the completion of the scheme.

E. Exercise Price and basis of determination of the Scheme

The exercise price shall be determined by the company and shall be not less than 25% of the fair market value of the shares of the company immediately before the completion of the scheme. A company shall not be eligible for the lock-up period if the exercise price is not less than 25% of the fair market value of the shares of the company immediately before the completion of the scheme.

(1) $\frac{1}{2} \frac{d^2 V}{dt^2} + \frac{1}{2} \frac{dV}{dt} + V = 0$; $t = 0$; $V = 1$; $\frac{dV}{dt} = 0$;

(2) $\frac{1}{2} \frac{d^2 V}{dt^2} + \frac{1}{2} \frac{dV}{dt} + V = 0$; $t = 0$; $V = 1$; $\frac{dV}{dt} = 0$;

(2) Exercise Conditions of the Share Options

Suppose that the share price S follows a geometric Brownian motion with drift μ and volatility σ and that the risk-free rate is r . The payoff of a call option with strike price K and maturity T is $\max(S_T - K, 0)$.

(1) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(2) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(3) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(4) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(5) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(6) $\frac{1}{2} \frac{d^2 V}{dt^2} + \frac{1}{2} \frac{dV}{dt} + V = 0$; $t = 0$; $V = 1$; $\frac{dV}{dt} = 0$;

Suppose that the share price S follows a geometric Brownian motion with drift μ and volatility σ and that the risk-free rate is r . The payoff of a call option with strike price K and maturity T is $\max(S_T - K, 0)$.

(1) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(2) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(3) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

(4) Show that the price of a call option with strike price K and maturity T is given by $C(S, t) = S N(d_1) - K e^{-r(T-t)} N(d_2)$ where $d_1 = \frac{\ln(S/K) + (r + \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$ and $d_2 = \frac{\ln(S/K) + (r - \frac{1}{2}\sigma^2)(T-t)}{\sigma\sqrt{T-t}}$.

Exercise Period

Targets of Performance Assessment

Exercise Period	Targets of Performance Assessment
2020	200%
2021	200%
2022	90%
2023	120%
2024	180%
2025	200%
2026	220%

Figure 1: Performance Targets from 2020 to 2026. The chart shows a general upward trend in performance targets over the seven-year period, with a notable dip in 2022. The targets are represented by blue bars, and the years are labeled on the x-axis. The y-axis represents the percentage target, ranging from 0% to 220%.

Year	Target (%)
2020	200%
2021	200%
2022	90%
2023	120%
2024	180%
2025	200%
2026	220%

Adjusted for the period 2021 to 2026, the percentages are 30%, 90%, 120%, 180%, 200% and 220% for the period 2020.

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G. Methods of and procedures for adjustment of the Scheme

(1) Adjustment methods of the number of the Share Options

Adjusted for the period 2021 to 2026, the percentages are 30%, 90%, 120%, 180%, 200% and 220% for the period 2020.

() Adjusted for the period 2021 to 2026, the percentages are 30%, 90%, 120%, 180%, 200% and 220% for the period 2020.

$$Q = Q_0 \times (1 + .)$$

Adjusted for the period 2021 to 2026, the percentages are 30%, 90%, 120%, 180%, 200% and 220% for the period 2020.

H. Procedures for implementation of, Grant of, exercise of and amendments to and termination of the Scheme

(1) Procedures for the Scheme to take effect

- (i) The Board shall, in accordance with the provisions of sub-section (1) of section 237 of the Companies Act, 2013, file a copy of the Scheme with the Registrar of Companies, within 30 days of the date of the Board's resolution, for registration.
- (ii) The Registrar of Companies, within 30 days of the date of receipt of the Scheme, shall issue a certificate of registration of the Scheme, if the Registrar is satisfied that the Scheme complies with the provisions of the Companies Act, 2013 and the provisions of the Scheme.
- (iii) The Board shall, in accordance with the provisions of sub-section (1) of section 237 of the Companies Act, 2013, file a copy of the Scheme with the Registrar of Companies, within 30 days of the date of the Board's resolution, for registration.
- (iv) The Registrar of Companies, within 30 days of the date of receipt of the Scheme, shall issue a certificate of registration of the Scheme, if the Registrar is satisfied that the Scheme complies with the provisions of the Companies Act, 2013 and the provisions of the Scheme.
- (v) The Board shall, in accordance with the provisions of sub-section (1) of section 237 of the Companies Act, 2013, file a copy of the Scheme with the Registrar of Companies, within 30 days of the date of the Board's resolution, for registration.
- (vi) The Registrar of Companies, within 30 days of the date of receipt of the Scheme, shall issue a certificate of registration of the Scheme, if the Registrar is satisfied that the Scheme complies with the provisions of the Companies Act, 2013 and the provisions of the Scheme.
- (vii) The Board shall, in accordance with the provisions of sub-section (1) of section 237 of the Companies Act, 2013, file a copy of the Scheme with the Registrar of Companies, within 30 days of the date of the Board's resolution, for registration.
- (viii) The Registrar of Companies, within 30 days of the date of receipt of the Scheme, shall issue a certificate of registration of the Scheme, if the Registrar is satisfied that the Scheme complies with the provisions of the Companies Act, 2013 and the provisions of the Scheme.

() $\frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV = \frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho v^2 dV$. The kinetic energy of the fluid is $K = \frac{1}{2} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV$. The rate of change of kinetic energy is $\frac{dK}{dt} = \frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV$. The rate of change of kinetic energy is $\frac{dK}{dt} = \frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV$.

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(3) Other explanations

$\frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV = \frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho v^2 dV$. The kinetic energy of the fluid is $K = \frac{1}{2} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV$. The rate of change of kinetic energy is $\frac{dK}{dt} = \frac{1}{2} \frac{d}{dt} \int_{\mathcal{V}} \rho \mathbf{v} \cdot \mathbf{v} dV$.

C. Exercise Price and basis of determination

(1) Exercise Price under the First Grant of Share Options



(2) Basis of determination of the Exercise Price under the First Grant of Share Options

The exercise price of the share options is determined as the higher of the market price of the shares on the date of grant and the market price of the shares on the date of exercise.

(2) Resignation of the Participant

As a participant in the program, you are expected to attend all classes and activities. If you are unable to attend, you must notify the program manager in writing at least 10 business days before the start of the class. If you do not notify the program manager, you will be considered to have resigned from the program. If you resign from the program, you will be responsible for any fees you have paid to date.

(3) Retirement of the Participant

As a participant in the program, you are expected to attend all classes and activities. If you are unable to attend, you must notify the program manager in writing at least 10 business days before the start of the class. If you do not notify the program manager, you will be considered to have resigned from the program. If you resign from the program, you will be responsible for any fees you have paid to date.

(4) Resignation of the Participant due to incapacity in working

() As a participant in the program, you are expected to attend all classes and activities. If you are unable to attend, you must notify the program manager in writing at least 10 business days before the start of the class. If you do not notify the program manager, you will be considered to have resigned from the program. If you resign from the program, you will be responsible for any fees you have paid to date.

() As a participant in the program, you are expected to attend all classes and activities. If you are unable to attend, you must notify the program manager in writing at least 10 business days before the start of the class. If you do not notify the program manager, you will be considered to have resigned from the program. If you resign from the program, you will be responsible for any fees you have paid to date.

(5) Death of Participants

() As a participant in the program, you are expected to attend all classes and activities. If you are unable to attend, you must notify the program manager in writing at least 10 business days before the start of the class. If you do not notify the program manager, you will be considered to have resigned from the program. If you resign from the program, you will be responsible for any fees you have paid to date.

- (.) **Amortization period**: 1 year, 2 years, 3 years, 4 years, 5 years, ... (Amortization period is determined by the number of years from the date of the share option grant to the date of the share option exercise.)
- (.) **Historical volatility**: 14.73%, 17.44%, 18.71%, 17.92%, ... 16.55% (Amortization period is determined by the number of years from the date of the share option grant to the date of the share option exercise.)
- (.) **Cost of capital**: 1.50%, 2.10%, ... 2.75% (Amortization period is determined by the number of years from the date of the share option grant to the date of the share option exercise.)

B. Expected impact of the implementation of Share Options on operating performance in each period

As of the end of 2021, the number of share options granted to employees is 5,353,072. The expected impact of the implementation of share options on operating performance in each period is as follows:

60,332,200

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Amortized costs of the Share Options	2021	2022	2023	2024	2025	2026
	826.72	2,180.92	1,405.03	910.43	517.12	193.00

1. ...
2. ...
3. ...
4. As of the end of 2021, the number of share options granted to employees is 383 (:) 0.135 million k. ...

... A ...
... H ...
(1) ... 17.03(9) ...

... A ...

(2) Waiver from strict compliance with Rule 17.03(13) of the Listing Rules regarding the adjustment of Exercise Price in the event of dividend distribution

... 17.03(13) ...

... H ...
... 17.03(13) ... : () ...
... 5,947,858, ... 0.35%
... 0.28% ...
... A ...
... 0.25 ... A ... ; () A ...
... H ... A ... H ...
... H ...

the Board of Directors, the Board of Supervisors, the Management and the Shareholders' General Meeting, and the Company's internal control system, and the Company's financial and accounting records, and the Company's financial and accounting records, and the Company's financial and accounting records.

7. THE SHAREHOLDERS' GENERAL MEETING

The Shareholders' General Meeting is the highest decision-making body of the Company. It shall exercise the following powers:

DEFINITIONS

Unless otherwise specified, the following definitions shall apply to the terms used in this Chapter:

- 1. **Article 101** – **Shareholder** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company (Stock Code: 601865).
- 2. **Article 102** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company (《上市公司股權激勵管理辦法》).
- 3. **Article 103** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 4. **Article 104** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 5. **Article 105** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 6. **Article 106** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 7. **Article 107** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 8. **Article 108** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 9. **Article 109** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.
- 10. **Article 110** – **Shareholder of Record** – A shareholder of the Company who has acquired the shares of the Company through legal means and whose name is recorded in the register of shareholders of the Company.

1. 2021 A

2. 2021 A

3. 2021 A

4. 2021 A

5. 2021 A

6. 2021 A

7. 2021 A

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1. 2021 A

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11. 2021 A

12. 2021 A

13. 2021 A

14. 2021 A

15. 2021 A

16. 2021 A

