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Medlive Technology Co., Ltd.

醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2192)

VOLUNTARY ANNOUNCEMENT

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that it has approved the adoption of the Share Award Scheme with effect from the Effective Date, being 24 December 2021. The Share Award Scheme does not constitute a share option scheme of the Company under Chapter 17 of the Listing Rules. No Shareholders' approval is required to adopt the Share Award Scheme.

ADOPTION OF THE SHARE AWARD SCHEME

The Board is pleased to announce that it has approved the adoption of the Share Award Scheme with effect from the Effective Date, being 24 December 2021. A summary of the principal terms of the Share Award Scheme is set out below.

Purpose

The main purpose of the Share Award Scheme is to encourage and retain selected personnel to work for the Group or to make contribution to the Group and to provide additional incentive for them to achieve performance goals, with a view to achieving the objective of increasing the value of the Company and aligning the interests of the selected personnel with the Shareholders through ownership of Shares.

Administration

The Share Award Scheme shall be subject to the administration of the Board or any committee of the Board delegated with the power and authority by the Board to administer the Share Award Scheme from time to time (the “**Administration Body**”). An independent professional trustee will be appointed prior to any grant of Share Awards under the Share Award Scheme to hold the Shares underlying the Share Awards to be granted and any other funds and properties under trust and for the benefit of the participants of the Share Award Scheme.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Effective Date.

Eligible Participants

The Eligible Participants of the Share Award Scheme are employees (full time or part time), directors, officers, agents or consultants of the Company, its Subsidiaries or Related Entities.

Operation of the Share Award Scheme

Grant of Share Awards

Subject to the Scheme Rules, the Administration Body may, at its absolute discretion and in fulfilment of the purposes of the Scheme, grant such number of Share Awards to any Eligible Participant at the grant price and at such vesting price as the Administration Body may determine. The grant price, which is payable by the Eligible Participant upon accepting the Share Awards, shall be US\$0.00001 per underlying Share of the Share Awards, being the par value of the Shares. The vesting price, which is payable by the Eligible Participant upon vesting, shall be such amount per underlying Share of the Share Awards as determined by the Administration Body at the time of Grant, having taken into account factors such as the position and past performance of the relevant Eligible Participant. The vesting price can be nil. The Eligible Participant shall also pay all fees, expenses and taxes in relation to the transfer of Shares to him upon vesting.

Sources of Underlying Shares

When Share Awards are granted, the Company will make an announcement. The Company shall comply with the Articles and the relevant Listing Rules when allotting and issuing new Shares underlying any Share Awards granted under any general mandate or specific mandate and application will be made to the Stock Exchange for the granting of the listing of and permission to deal in the new Shares to be issued.

Vesting and Lapse of Share Awards

The Administration Body shall determine and set out in the grant letters the vesting conditions, which shall include minimum period for which the Share Awards must be held before they vest. Such minimum period shall not be less than one year and shall not be more than 10 years. Other vesting conditions may include performance targets of the individual Eligible Participant and/or the Company.

If the individual Eligible Participant leaves employment under specified circumstances under the Scheme Rules, such as termination for cause or being convicted of a criminal offence, the unvested Share Awards will lapse immediately. Share Awards may also be clawed back, i.e. withheld or reduced, if the applicable performance targets are not reached.

Voting Rights

The professional trustee appointed to hold the underlying Shares on trust for the purpose of the Share Award Scheme shall not be entitled to exercise the voting rights in respect of any Shares underlying Share Awards which have not been vested.

Scheme Mandate Limit and Individual Limits

The total number of Shares to be issued pursuant to the Share Award Scheme, together with the total number of Shares to be issued under all other employee incentive schemes of the Company, including without limitation, the Post-IPO Share Option Scheme, shall not exceed 10% of the issued share capital of the Company as at the Effective Date (the “**Scheme Mandate Limit**”). The total number of Shares in issue as at the Effective Date is 713,225,500. The Scheme Mandate Limit may be refreshed by approval of Shareholders, as permitted and in accordance with the requirements under the Listing Rules.

No individual Eligible Participant shall be granted Share Awards where such grant will result in him being granted in the 12-month period up to and including the date of grant, Share Awards and options in aggregate over 1% of the Shares in issue at the time of grant (or such percentage limit permitted under the Listing Rules from time to time), unless such grant is approved by Shareholders in a general meeting where the grantee and his close associates have abstained from voting. If the grantee is a director (other than an independent non-executive Director) or his associates and such grant will result in him being granted in the 12-month period up to and including the date of grant, Share Awards and options in aggregate over 0.1% of the Shares in issue at the time of grant (or such percentage limit permitted under the Listing Rules from time to time), such grant should receive prior approval of Shareholders in a general meeting where the grantee and his close associates have abstained from voting.

Restrictions

No Share Awards shall be granted and no instructions to subscribe for any Shares shall be given to the professional trustee under the Share Award Scheme:

- (a) after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules and the Inside Information Provisions;
- (b) on any day on which the Company's financial results are published and: (i) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or
- (c) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

Amendment

Subject to compliance with the Listing Rules, any material alterations to the Scheme Rules or alterations to the Scheme Rules that are regulated by the Listing Rules to the advantage of any grantee of Share Awards shall be approved by Shareholders.

Termination

The Share Award Scheme shall terminate on the earlier of:

- (a) the tenth (10th) anniversary date of the Effective Date; and
- (b) such date of early termination as determined by a resolution of the Board.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share option scheme of the Company under Chapter 17 of the Listing Rules. No Shareholders' approval is required to adopt the Share Award Scheme.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Administration Body”	the Board or any committee of the Board delegated with the power and authority by the Board to administer the Share Award Scheme from time to time
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Medlive Technology Co., Ltd. (醫脈通科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Effective Date”	24 December 2021
“Eligible Participant(s)”	those described under the heading “Eligible Participants” in this announcement
“Grant”	the grant of the Share Awards made in accordance with the Scheme Rules
“Group”	the Company and its Subsidiaries from time to time
“Inside Information Provisions”	means Part XIVA of the SFO (Chapter 571 of the Laws of Hong Kong)
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Post-IPO Share Option Scheme”	means the post-IPO share option scheme adopted by the Shareholders on 18 June 2021

“Related Entities”	holding companies, fellow subsidiaries and associated companies of the Company
“Scheme Rules”	the rules relating to the Share Award Scheme, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award(s)”	the award of Shares, subject to vesting, to Eligible Participants pursuant to the Share Award Scheme
“Share Award Scheme”	the share award scheme of the Company adopted by the Board with effect from the Effective Date, constituted by the Scheme Rules, in its present form or as amended from time to time
“Share(s)”	ordinary shares in the capital of the Company with nominal value of US\$0.00001 each
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	subsidiary(ies) of the Company from time to time within the meaning of the Listing Rules

By order of the Board
Medlive Technology Co., Ltd.
Tian Liping
Chairwoman and Chief Executive Officer

Hong Kong, 24 December 2021

As at the date of this announcement, the board of directors of the Company comprises Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Ms. Zhou Xin as executive Directors; Mr. Eiji Tsuchiya and Dr. Li Zhuolin as non-executive Directors; and Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan as independent non-executive Directors.