

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

---

**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in S E A Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**PROPOSED ADOPTION OF SHARE AWARD SCHEME,  
AGP SHARE OPTION SCHEME AND  
AGP SHARE AWARD SCHEME AND REFRESHMENT OF  
CURRENT SHARE OPTION SCHEME MANDATE LIMIT**

---

The notice convening the special general meeting of the Company to be held at the Platinum and Diamond Rooms, 2nd Floor, Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on 27th May, 2010 at 12:10 p.m. (or as soon thereafter as the 2010 annual general meeting of the Company convened at the same place and on the same date at 11:30 a.m. will have concluded or adjourned) (the “SGM”) is set out on pages 57 to 59 of this circular.

To enable you to exercise your voting rights as the Company’s shareholders, whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company in Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

---

## TABLE OF CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	8
2. The Share Award Scheme .....	9
3. Refreshment of the Current Share Option Scheme Mandate Limit .....	13
4. The AGP Share Option Scheme .....	15
5. The AGP Share Award Scheme .....	18
6. SGM .....	23
7. Recommendation .....	23
8. General Information .....	24
<b>Appendix I — Summary of the Principal Terms of the Share Award Scheme</b> .....	25
<b>Appendix II — Summary of the Principal Terms of the AGP Share Option Scheme</b> .....	36
<b>Appendix III — Summary of the Principal Terms of the AGP Share Award Scheme</b> .....	46
<b>Appendix IV — Notice of Special General Meeting</b> .....	57
<b>Accompanying Document: Form of Proxy</b>	

*This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “[www.seagroup.com.hk](http://www.seagroup.com.hk)” and Hong Kong Exchanges and Clearing Limited at “[www.hkex.com.hk](http://www.hkex.com.hk)”.*

---

## DEFINITIONS

---

*Unless the context otherwise requires, terms used in this circular shall have the following respective meanings:*

“AGP”	means Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability, the issued shares of which are admitted for trading on the AGP Stock Exchange (Stock code: AGP, in the case of listing on AIM);
“AGP Affiliate”	means any company which is: <ul style="list-style-type: none"><li>(a) a Holding Company of AGP;</li><li>(b) a Subsidiary of a Holding Company of AGP;</li><li>(c) a Subsidiary of AGP;</li><li>(d) a Controlling Shareholder of AGP;</li><li>(e) a company controlled by a Controlling Shareholder of AGP;</li><li>(f) a company controlled by AGP;</li><li>(g) an associated company of a Holding Company of AGP; or</li><li>(h) an associated company of AGP;</li></ul>
“AGP Auditors”	means the independent auditors for the time being of AGP;
“AGP Award”	means an award of Awarded AGP Shares granted in accordance with the AGP Share Award Scheme;
“AGP Award Notice”	means a written notice of an AGP Award issued in accordance with the AGP Share Award Scheme;
“AGP Award Period”	means in respect of any particular AGP Award, the period within which the vesting criteria set out in the AGP Award must be satisfied as determined and notified by the AGP Committee to the AGP Grantee;
“AGP Board”	means the board of AGP Directors;
“AGP Business Day”	means any day on which the AGP Stock Exchange is open for the business of dealing in securities listed thereon;
“AGP Committee”	means the AGP Board or any committee or sub-committee of the AGP Board delegated with the authority to administer the AGP Share Award Scheme or the AGP Share Option Scheme (as the case may be);
“AGP Directors”	means the directors of AGP for the time being;

---

## DEFINITIONS

---

“AGP Grantee”	means:  in respect of an AGP Award, any Eligible AGP Participant selected by the AGP Committee in accordance with the terms of the AGP Share Award Scheme or (where the context so permits) his AGP Personal Representative(s); or  in respect of an AGP Option, any Eligible AGP Participant who accepts the AGP Offer in accordance with the terms of the AGP Share Option Scheme or (where the context so permits) his AGP Personal Representative(s);
“AGP Group”	means AGP and its Subsidiaries;
“AGP Offer”	means an offer of an AGP Option made in accordance with the AGP Share Option Scheme;
“AGP Offer Date”	means the date on which an AGP Offer is made to an Eligible AGP Participant;
“AGP Option”	means an option to subscribe for AGP Shares granted pursuant to the AGP Share Option Scheme;
“AGP Option Period”	means in respect of any particular AGP Option, the period within which the AGP Shares must be taken up as determined and notified by the AGP Committee to the AGP Grantee;
“AGP Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of an AGP Grantee, is or are entitled, in respect of an AGP Award, to the AGP Award granted to such AGP Grantee or, in respect of an AGP Option, to exercise the AGP Option granted to such AGP Grantee;
“AGP Share Award Scheme”	means the share award scheme to be adopted by AGP;
“AGP Share Award Scheme Adoption Date”	means the date on which the AGP Share Award Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the AGP Share Award Scheme;
“AGP Share Award Scheme Termination Date”	means the date that is the day immediately before the fifteenth anniversary of the AGP Share Award Scheme Adoption Date;
“AGP Share Option Scheme”	means the share option scheme to be adopted by AGP;
“AGP Share Option Scheme Adoption Date”	means the date on which the AGP Share Option Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the AGP Share Option Scheme;
“AGP Share Option Scheme Termination Date”	means the date that is the day immediately before the tenth anniversary of the AGP Share Option Scheme Adoption Date;

---

## DEFINITIONS

---

“AGP Share Price”	means the closing price of an AGP Share as stated on the website of the AGP Stock Exchange;
“AGP Shareholders”	means the holders of AGP Shares;
“AGP Share(s)”	means share(s) of par value of US\$0.05 each of and in the share capital of AGP, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of AGP, shares forming part of the ordinary equity share capital of AGP of such other par value as shall result from any such sub-division, consolidation, re-classification or re-construction;
“AGP Stock Exchange”	means AIM or such other stock exchange which is the principal stock exchange (as determined by the AGP Board) on which the AGP Shares are for the time being listed and/or traded;
“AGP Stock Exchange Rules”	means the AIM Rules and/or such other rules as may from time to time be applicable to companies whose shares are listed and/or traded on the AGP Stock Exchange;
“AGP Subscription Price”	means the price per AGP Share at which an AGP Grantee may subscribe for AGP Shares on the exercise of an AGP Option;
“AGP Trustee”	means such trustee corporation (which is independent and not connected with the Company) as may from time to time be appointed by the AGP Committee to act as trustee of the AGP Share Award Scheme to hold AGP Awards (including Awarded AGP Shares and/or cash) on trust for Eligible AGP Participants;
“AIM”	means the AIM market operated by LSE;
“AIM Rules”	means AIM Rules for Companies (i.e. the rules of AIM, published from time to time by LSE, governing the admission to and operation of AIM);
“Announcement”	means the announcement issued by the Company dated 4th May, 2010;
“Applicable Employee”	has the same meaning of “applicable employee” as defined in the AIM Rules;
“Associates”	has the same meaning of “associates” as defined in the Listing Rules;
“Awarded AGP Shares”	means in respect of any particular AGP Award, such number of AGP Shares determined by the AGP Committee which may be in the form of (a) New AGP Shares, (b) Old AGP Shares, (c) cash in lieu of AGP Shares, or (d) a combination of any of (a), (b) and (c);
“Awarded SEA Shares”	means in respect of any particular SEA Award, such number of SEA Shares determined by the SEA Committee which may be in the form of (a) New SEA Shares, (b) Old SEA Shares, (c) cash in lieu of SEA Shares, or (d) a combination of any of (a), (b) and (c);

---

## DEFINITIONS

---

“Close Period”	has the same meaning of “close period” as defined in the AIM Rules;
“Companies Ordinance”	means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time;
“Company”	means S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the SEA Stock Exchange (Stock code: 251);
“Connected Person”	has the same meaning of “connected person” as defined in the Listing Rules;
“Controlling Shareholder”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“Eligible AGP Participant”	means any person who satisfies the eligibility criteria set out in the AGP Share Award Scheme or the AGP Share Option Scheme (as the case may be);
“Eligible SEA Participant”	means any person who satisfies the eligibility criteria set out in the Share Award Scheme;
“HK\$”	means the lawful currency for the time being of Hong Kong;
“Holding Company”	has the same meaning of “holding company” as defined in the Listing Rules;
“Hong Kong”	means the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	means 6th May, 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Committee”	means the listing sub-committee of the board of the SEA Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“LSE”	means London Stock Exchange Plc;
“New AGP Shares”	means AGP Shares to be issued by AGP upon vesting of an AGP Award;
“New SEA Shares”	means SEA Shares to be issued by the Company upon vesting of an SEA Award;

---

## DEFINITIONS

---

“Old AGP Shares”	means AGP Shares for the time being and from time to time listed and/or traded on the AGP Stock Exchange to be purchased (by or on behalf of the AGP Trustee) from the market in order to satisfy an AGP Award;
“Old SEA Shares”	means SEA Shares for the time being and from time to time listed and/or traded on the SEA Stock Exchange to be purchased (by or on behalf of the SEA Trustee) from the market in order to satisfy an SEA Award;
“Option Holders”	means the holders of share options granted under the Company’s employee share option scheme adopted on 23rd June, 2000 and the Share Option Scheme respectively;
“Related Party”	has the same meaning of “related party” as defined in the AIM Rules;
“SEA Adoption Date”	means the date on which the Share Award Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the Share Award Scheme;
“SEA Affiliate”	means any company which is: <ul style="list-style-type: none"><li>(a) a Holding Company of the Company;</li><li>(b) a Subsidiary of a Holding Company of the Company;</li><li>(c) a Subsidiary of the Company;</li><li>(d) a Controlling Shareholder of the Company;</li><li>(e) a company controlled by a Controlling Shareholder of the Company;</li><li>(f) a company controlled by the Company;</li><li>(g) an associated company of a Holding Company of the Company; or</li><li>(h) an associated company of the Company;</li></ul>
“SEA Auditors”	means the independent auditors for the time being of the Company;
“SEA Award”	means an award of Awarded SEA Shares granted in accordance with the Share Award Scheme;
“SEA Award Notice”	means a written notice of an SEA Award issued in accordance with the Share Award Scheme;
“SEA Award Period”	means in respect of any particular SEA Award, the period within which the vesting criteria set out in the SEA Award must be satisfied as determined and notified by the SEA Committee to the SEA Grantee;
“SEA Board”	means the board of SEA Directors;

---

## DEFINITIONS

---

“SEA Business Day”	means any day on which the SEA Stock Exchange is open for the business of dealing in securities listed thereon;
“SEA Bye-laws”	means the Bye-laws of the Company, as amended, supplemented or otherwise modified from time to time;
“SEA Committee”	means the SEA Board or any committee or sub-committee of the SEA Board delegated with the authority to administer the Share Award Scheme;
“SEA Directors”	means the directors of the Company for the time being;
“SEA Grantee”	means any Eligible SEA Participant selected by the SEA Committee in accordance with the terms of the Share Award Scheme or (where the context so permits) his SEA Personal Representative(s);
“SEA Group”	means the Company and its Subsidiaries;
“SEA Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of an SEA Grantee, is or are entitled to the SEA Award granted to such SEA Grantee;
“SEA Shareholders”	means holders of SEA Shares;
“SEA Share(s)”	means share(s) of nominal amount of HK\$0.10 each of and in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
“SEA Stock Exchange”	means The Stock Exchange of Hong Kong Limited or such other stock exchange which is the principal stock exchange (as determined by the SEA Board) on which the SEA Shares are for the time being listed and/or traded;
“SEA Termination Date”	means the date that is the day immediately before the fifteenth anniversary of the SEA Adoption Date;
“SEA Trustee”	means such trustee corporation (which is independent and not connected with the Company) as may from time to time be appointed by the SEA Committee to act as trustee of the Share Award Scheme to hold SEA Awards (including Awarded SEA Shares and/or cash) on trust for Eligible SEA Participants;
“SGM”	means the special general meeting of the Company to be held at the Platinum and Diamond Rooms, 2nd Floor, Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on Thursday, 27th May, 2010 at 12:10 p.m. (or as soon thereafter as the 2010 annual general meeting of the Company convened at the same place and on the same date at 11:30 a.m. will have concluded or adjourned), a notice of which is set out on pages 57 to 59 of this circular or any adjournment thereof;



---

## DEFINITIONS

---

“Share Award Scheme”	means the share award scheme to be adopted by the Company;
“Share Option Scheme”	means the share option scheme adopted by the Company on 19th August, 2005;
“Share Option Scheme Mandate Limit”	means the maximum number of SEA Shares which may be issued upon the exercise of all share options granted or to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company as permitted under the Listing Rules, which initially shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the SEA Shareholders;
“Subsidiary”	means: <ul style="list-style-type: none"><li>(a) in respect of the Company, a company which is for the time being and from time to time a subsidiary of the Company (within the meaning of the Companies Ordinance and/or Section 86 of the Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time));</li><li>(b) in respect of AGP, a company which is for the time being and from time to time a subsidiary of AGP (within the meaning of the Companies Ordinance or the BVI Business Companies Act (No. 16 of 2004) as amended, supplemented or otherwise modified from time to time); or</li><li>(c) in respect of any other company, a company which is for the time being and from time to time a subsidiary of that other company (within the meaning of the local companies law, act and/or ordinance where the subject company was incorporated),</li></ul> whether incorporated in Hong Kong or elsewhere, and “Subsidiaries” shall be construed accordingly;
“Substantial Shareholders”	has the same meaning of “substantial shareholders” as defined in the Listing Rules;
“US\$”	means the lawful currency for the time being of the United States of America;
“£”	means the lawful currency for the time being of the United Kingdom; and
“%”	means per cent.

---

## LETTER FROM THE BOARD

---



SEA HOLDINGS LIMITED

爪哇控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

*Executive Directors:*

Lu Wing Chi (Chairman and Managing Director)

Lu Wing Yuk, Andrew

Lincoln Lu

Lambert Lu

*Registered Office:*

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

*Non-Executive Director:*

Lam Sing Tai

*Principal Office:*

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

*Independent Non-Executive Directors:*

Walujo Santoso, Wally

Leung Hok Lim

Chung Pui Lam

11th May, 2010

To the SEA Shareholders and for information only,  
the Option Holders

Dear Sir or Madam,

**PROPOSED ADOPTION OF SHARE AWARD SCHEME,  
AGP SHARE OPTION SCHEME AND  
AGP SHARE AWARD SCHEME AND REFRESHMENT OF  
CURRENT SHARE OPTION SCHEME MANDATE LIMIT**

**1. INTRODUCTION**

Reference is made to the Announcement with respect to the proposed adoption of the Share Award Scheme, the AGP Share Option Scheme and the AGP Share Award Scheme. The purpose of this circular is to provide the SEA Shareholders with more information regarding the Share Award Scheme, the refreshment of the current Share Option Scheme Mandate Limit, the AGP Share Option Scheme and the AGP Share Award Scheme as well as the resolutions to be proposed at the forthcoming SGM to be held on Thursday, 27th May, 2010 at 12:10 p.m. (or as soon thereafter as the 2010 annual general meeting of the Company convened on the same date at 11:30 a.m. will have concluded or adjourned) and the Notice of the SGM at which the above resolutions will be considered and, if thought fit, passed.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

### 2. THE SHARE AWARD SCHEME

As at the Latest Practicable Date, the Company has adopted the Share Option Scheme with options granted by the SEA Board to the SEA Group's employees and the SEA Directors on a discretionary basis for subscription for the SEA Shares.

The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

The Share Award Scheme will be an incentive scheme established for the SEA Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible SEA Participants have made or will make to the SEA Group and promote the long term success of the Company by aligning the interests of the SEA Grantees with those of the SEA Shareholders. The Share Award Scheme will provide the Eligible SEA Participants with an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Eligible SEA Participants to utilise their performance and efficiency for the benefit of the SEA Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible SEA Participants whose contributions are or will be beneficial to the long term growth and development of the SEA Group.

Pursuant to the Share Option Scheme, the grantee shall pay a consideration to the Company upon acceptance of the share option, while the Awarded SEA Shares may be transferred or issued to the Eligible SEA Participant under the Share Award Scheme without the consideration being borne by the Eligible SEA Participant.

After the adoption of the Share Award Scheme, both the Share Option Scheme and the Share Award Scheme will provide the Company with greater flexibility in providing incentives to Eligible SEA Participants. In determining whether to use the Share Option Scheme or the Share Award Scheme for a certain Eligible SEA Participant, the SEA Committee may exercise its discretion and take into consideration various factors including (without limitation), the general financial performance of the SEA Group and market movements of shares (including SEA Shares) on the SEA Stock Exchange (including the possible incidence of 'underwater' options, where the market price of the underlying issued SEA Shares falls below the exercise price), and the impact of different tax and regulatory regimes on particular Eligible SEA Participants.

The Share Award Scheme shall commence on the SEA Adoption Date and shall continue in force until the SEA Termination Date. Subject to early termination or alteration pursuant to the Share Award Scheme, the Share Award Scheme shall be valid and effective until the SEA Termination Date, after which period no further SEA Awards may be granted but the terms of the Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any SEA Awards granted prior thereto or otherwise as may be required in accordance with the terms of the Share Award Scheme.

#### **Who may join**

The SEA Committee may at its discretion grant SEA Awards to any person who is (or will be on and following the date of the SEA Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of the Company or any SEA Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by the Company or any SEA Affiliate to provide service or goods to the Company or any SEA Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of the Company or any SEA Affiliate; or (iv) a trustee or any trust established for the benefit of employees of the Company or any SEA Affiliate. Subject to the terms of the Share Award Scheme, the SEA Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any SEA Award as it may at its absolute discretion think fit.

---

## LETTER FROM THE BOARD

---

### **Ranking of Awarded SEA Shares**

Awarded SEA Shares issued and/or transferred (as the case may be) upon the vesting of an SEA Award will be subject to all the provisions of the SEA Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid SEA Shares in issue on the date of issue and/or transfer (as the case may be). An SEA Share issued and/or transferred (as the case may be) upon the vesting of an SEA Award shall not carry voting rights nor rank for dividend or other distribution until the name of the SEA Grantee has been duly entered onto the register of members or the Hong Kong branch register of members of the Company (as the case may be) as the holder thereof.

### **SEA Awards**

An SEA Grantee shall become qualified to become the holder of the Awarded SEA Shares (and/or cash in lieu of SEA Shares where the SEA Committee has determined that the SEA Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the SEA Committee from time to time) have been satisfied unless otherwise determined by the SEA Committee at its absolute discretion.

The SEA Award shall constitute a bonus referable to each SEA Grantee pursuant to the Share Award Scheme and the Awarded SEA Shares may comprise (i) New SEA Shares (subject to the obtaining of the approval of the SEA Stock Exchange), (ii) Old SEA Shares, (iii) cash in lieu of SEA Shares or (iv) a combination of any of (i), (ii) and (iii), as the SEA Committee shall at its absolute discretion determine.

In determining the composition of an SEA Award and deciding whether it should comprise New SEA Shares or Old SEA Shares, the SEA Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the price of SEA Shares on the SEA Stock Exchange, the trading volume and liquidity of SEA Shares on the SEA Stock Exchange which may be affected by the acquisition of Old SEA Shares to satisfy the SEA Award, the potential dilution of existing SEA Shareholders' interests in SEA's share capital and how the interests of the SEA Shareholders as a whole will best be served by the issue of New SEA Shares or the acquisition of Old SEA Shares. When deciding whether all or part of an SEA Award should be converted into cash, the SEA Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the available cash resources and requirements of the SEA Group, the impact on existing SEA Shareholders' interests of using cash or SEA Shares to satisfy the SEA Award, and the incidence of any tax that may need to be funded by the relevant Eligible SEA Participant as well as the financial circumstances of the relevant Eligible SEA Participant at the time of vesting.

In the event that the composition of the SEA Award includes cash in lieu of SEA Shares, then the SEA Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded SEA Shares, with reference to the higher of (i) the closing price of an SEA Share as stated in the SEA Stock Exchange's daily quotations sheet on the day of vesting (which shall be an SEA Business Day) in respect of such SEA Award; and (ii) the average of the closing price of an SEA Share as stated in the SEA Stock Exchange's daily quotations sheets for the five SEA Business Days ending on the day of vesting (which shall be an SEA Business Day) in respect of such SEA Award, unless the SEA Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances.

---

## LETTER FROM THE BOARD

---

In the event that the SEA Committee determines that the SEA Award shall consist of or include SEA Shares, then at any time thereafter as the SEA Committee shall at its absolute discretion determine, the Company (or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) Awarded SEA Shares to the SEA Trustee. For the avoidance of doubt, the issue price for each New SEA Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value.

The Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee (or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall also pay all the costs and expenses associated with the purchase of Old SEA Shares (by or on behalf of the SEA Trustee) from the market as well as the issue of New SEA Shares and/or the transfer of Old SEA Shares to the SEA Grantee.

### **Maximum number of SEA Shares (including Awarded SEA Shares) available for grant**

*(a) 30% limit*

The overall limit on the total number of SEA Shares (including Awarded SEA Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including SEA Awards) granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of the Company (including the Share Option Scheme) at any time shall not, in aggregate, exceed such number of SEA Shares as equals 30% of the SEA Shares in issue from time to time (the “**Share Award Scheme Limit**”).

*(b) 10% limit*

- (i) In addition to the Share Award Scheme Limit, and subject to the following paragraph, the total number of SEA Shares (including New SEA Shares) which may be issued upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all options to be granted under any share option scheme of the Company (including the Share Option Scheme) must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**New SEA Shares Mandate Limit**”). Awards (including SEA Awards) and options lapsed or cancelled in accordance with the terms of the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme) will not be counted for the purpose of calculating the New SEA Shares Mandate Limit.
- (ii) In addition to the Share Award Scheme Limit, and subject to the following paragraph, the total number of SEA Shares (including Old SEA Shares) which may be transferred upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**Old SEA Shares Mandate Limit**”). Awards (including SEA Awards) lapsed or cancelled in accordance with the terms of the Share Award Scheme or any other share award scheme of the Company will not be counted for the purpose of calculating the Old SEA Shares Mandate Limit.

---

## LETTER FROM THE BOARD

---

Both the New SEA Shares Mandate Limit and the Old SEA Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the SEA Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including SEA Awards) granted under the Share Award Scheme or any other share award scheme of the Company and all options granted under any share option scheme of the Company (including the Share Option Scheme) (including those outstanding, cancelled or lapsed in accordance with the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme), vested awards (including SEA Awards) and exercised options) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be). When seeking SEA Shareholders' approval to refresh the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the SEA Stock Exchange.

The SEA Committee may seek separate approval of the SEA Shareholders in general meeting to grant SEA Awards beyond the New SEA Shares Mandate Limit, the Old SEA Shares Mandate Limit, the refreshed New SEA Shares Mandate Limit or the refreshed Old SEA Shares Mandate Limit, provided that the SEA Awards in excess of such limit shall be granted only to the Eligible SEA Participants specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Eligible SEA Participants who may be granted such SEA Awards, the number of the Awarded SEA Shares (whether New SEA Shares or Old SEA Shares) and the terms of the SEA Awards to be granted, the purpose of granting SEA Awards to the specified Eligible SEA Participants with an explanation as to how the terms of the SEA Awards serve such purpose and other information as may be required under the Listing Rules must be sent to the SEA Shareholders.

No SEA Award may be granted to any Eligible SEA Participant (including a Connected Person of the Company which is subject to the stricter requirements as described in the next following paragraph below) which, if vested in full, would result in the total number of Awarded SEA Shares taken up and to be taken up upon vesting of the SEA Awards already granted or to be granted to such proposed SEA Grantee (including any vested, cancelled and outstanding SEA Awards) under the Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the SEA Shares in issue as at the date of such new grant. Any grant of further SEA Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded SEA Shares to be awarded and the terms of the SEA Awards to be granted to such proposed SEA Grantee shall be fixed before the meeting of the SEA Shareholders.

Any grant of SEA Awards to a Connected Person of the Company must first be approved by the SEA Committee (excluding such proposed SEA Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting).



---

## LETTER FROM THE BOARD

---

### Conditions

The Share Award Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme; and (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares to be issued by the Company upon vesting of any SEA Awards granted to any Eligible SEA Participants whether or not Connected Persons of the Company) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted under the Share Award Scheme.

Following the passing at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme, application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted to any Eligible SEA Participants who are not Connected Persons of the Company under the Share Award Scheme.

Separate application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted to any Eligible SEA Participants who are Connected Persons of the Company under the Share Award Scheme and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting).

### Other principal terms

Other principal terms of the Share Award Scheme are set out in Appendix I to this circular.

### 3. REFRESHMENT OF THE CURRENT SHARE OPTION SCHEME MANDATE LIMIT

The Company adopted an employee share option scheme (the “**Old Share Option Scheme**”) by an ordinary resolution on 23rd June, 2000. Since 1st September, 2001, no further options have been granted under the Old Share Option Scheme, which was terminated at the special general meeting of the Company held on 19th August, 2005. All options granted prior to the termination of the Old Share Option Scheme will continue to be valid and exercisable in accordance with the provisions of the Old Share Option Scheme.

Pursuant to an ordinary resolution passed at the same special general meeting of the Company on 19th August, 2005, the Share Option Scheme was adopted. Under the Share Option Scheme, the original maximum number of SEA Shares which could be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company was 53,066,578 SEA Shares, representing 10% of the SEA Shares in issue as at the above adoption date. Subject to prior SEA Shareholders’ approval, the Company could, at any time thereafter, refresh the Share Option Scheme Mandate Limit to grant options comprising the underlying SEA Shares as shall represent 10% of the SEA Shares in issue as at the date of passing of the relevant resolution.

---

## LETTER FROM THE BOARD

---

Pursuant to an ordinary resolution passed by the SEA Shareholders on 10th June, 2009, the Share Option Scheme Mandate Limit was refreshed so that the number of SEA Shares which could be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 64,242,651 SEA Shares (the “**Current Share Option Scheme Mandate Limit**”), representing 10% of the SEA Shares in issue as at 10th June, 2009. Since then, no further options have been granted by the Company under the Share Option Scheme.

As at the Latest Practicable Date,

- (a) there were outstanding and exercisable options which carry rights to subscribe for a total of 25,498,639 SEA Shares (representing about 3.88% of the SEA Shares in issue);
- (b) there were still options carrying rights to subscribe for 64,242,651 SEA Shares that could be granted; and
- (c) apart from the Share Option Scheme, the Company had no other share option scheme currently in force.

The SEA Directors consider that the Company should refresh the Current Share Option Scheme Mandate Limit under the Share Option Scheme so that the refreshed Current Share Option Scheme Mandate Limit is incorporated in and is consistent with the New SEA Shares Mandate Limit (as defined in paragraph 2(b)(i) above) of the Share Award Scheme.

In accordance with Notes 1 and 2 of Rule 17.03(3) of the Listing Rules and under the Share Option Scheme, the Company may seek approval of the SEA Shareholders in general meeting for “refreshing” the Share Option Scheme Mandate Limit. However, once refreshed, the total number of SEA Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the SEA Group under the Share Option Scheme Mandate Limit as “refreshed” must not exceed 10% of the SEA Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed or exercised in accordance with the scheme) will not be counted for the purpose of calculating the Share Option Scheme Mandate Limit as “refreshed”. Further, the limit on the total number of SEA Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company and which may be issued and/or transferred upon vesting of all outstanding awards granted under the Share Award Scheme and any share award scheme of the Company must not exceed 30% of the SEA Shares in issue from time to time.

If the refreshment of the Current Share Option Scheme Mandate Limit is approved by the SEA Shareholders at the SGM, based on 657,635,087 SEA Shares in issue as at the Latest Practicable Date and assuming that no further SEA Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the SGM, the Company will be allowed to grant further options under the Share Option Scheme for subscription of up to a total of 65,763,508 additional SEA Shares, representing 10% of the issued share capital of the Company as at the date of the SGM.

The SEA Directors further consider that the refreshment of the Current Share Option Scheme Mandate Limit is in the interests of the SEA Group and the SEA Shareholders as a whole because it will be incorporated in the New SEA Shares Mandate Limit (as defined in paragraph 2(b)(i) above) and bring both of them into line.



---

## LETTER FROM THE BOARD

---

The refreshment of the Current Share Option Scheme Mandate Limit is conditional upon:

- (a) the passing by the SEA Shareholders at the SGM of an ordinary resolution to approve the refreshed Current Share Option Scheme Mandate Limit; and
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, any new SEA Shares which may fall to be issued upon the exercise of subscription rights attaching to the options that may be granted under the refreshed Current Share Option Scheme Mandate Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

Application will be made by the Company to the Listing Committee for the grant of approval for the listing of, and permission to deal in, any new SEA Shares which may fall to be issued upon the exercise of subscription rights attaching to the options that may be granted under the refreshed Current Share Option Scheme Mandate Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

#### 4. THE AGP SHARE OPTION SCHEME

AGP is a 97.17%-owned subsidiary of the Company. As at the Latest Practicable Date, the AGP Group did not have a share option scheme currently in force for its directors or employees.

The AGP Share Option Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders. The AGP Share Option Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

The AGP Share Option Scheme shall commence on the AGP Share Option Scheme Adoption Date and shall continue in force until the AGP Share Option Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Option Scheme, the AGP Share Option Scheme shall be valid and effective until the AGP Share Option Scheme Termination Date, after which period no further AGP Options may be granted but the terms of the AGP Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any AGP Options granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Option Scheme.

#### Who may join

The AGP Committee may at its absolute discretion, after consideration of the contribution made or to be made by such Eligible AGP Participants, grant AGP Options to any person who is (or will be on and following the AGP Offer Date) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of employees of AGP or any AGP Affiliate.

---

## LETTER FROM THE BOARD

---

### **Ranking of AGP Shares**

AGP Shares issued upon the exercise of an AGP Option will be subject to all the provisions of the Articles of Association of AGP for the time being in force and will rank *pari passu* in all respects with the existing fully paid AGP Shares in issue on the date of issue. An AGP Share issued upon the exercise of an AGP Option shall not carry voting rights nor rank for dividend or other distribution until the name of the AGP Grantee has been duly entered onto the register of members of AGP as the holder thereof.

### **Maximum number of AGP Shares available for subscription**

(a) *30% limit*

The overall limit on the total number of AGP Shares which may be issued upon exercise of all outstanding options (including AGP Options) granted and yet to be exercised under the AGP Share Option Scheme and any other share option scheme of AGP and upon vesting of all outstanding awards granted under the AGP Share Award Scheme and any other share award scheme of AGP at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the “**AGP Share Option Scheme Limit**”).

(b) *10% limit*

In addition to the AGP Share Option Scheme Limit, and subject to the following paragraph, the total number of AGP Shares which may be issued upon exercise of all options (including AGP Options) to be granted under the AGP Share Option Scheme and any other share option scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Option Scheme Adoption Date (the “**AGP Options Mandate Limit**”). Options (including AGP Options) lapsed or cancelled in accordance with the terms of the AGP Share Option Scheme or any other share option scheme of AGP will not be counted for the purpose of calculating the AGP Options Mandate Limit.

The AGP Options Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the AGP Options Mandate Limit so refreshed must not exceed 10% of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all AGP Options granted under the AGP Share Option Scheme and all options granted under any other share option scheme of AGP (including exercised options (including AGP Options) and options (including AGP Options) outstanding, cancelled or lapsed in accordance with the AGP Share Option Scheme or any other share option scheme of AGP) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed AGP Options Mandate Limit. When seeking the approval of the SEA Shareholders to refresh the AGP Options Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

The SEA Shareholders may in general meeting approve the granting of AGP Options beyond the AGP Options Mandate Limit or the refreshed AGP Options Mandate Limit, provided that the AGP Options in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Options, the number of AGP Shares to be issued and the terms of the AGP Options to be granted, the purpose of granting AGP Options to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Options serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

---

## LETTER FROM THE BOARD

---

No AGP Option may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in the second following paragraph below and a Substantial Shareholder or an independent non-executive director of AGP which is subject to the lower limits as described in the third following paragraph below) which, if exercised in full, would result in the total number of AGP Shares issued and to be issued upon exercise of the AGP Options already granted or to be granted to such Eligible AGP Participant (including exercised, cancelled and outstanding AGP Options) in the 12-month period up to and including the date of such new grant exceeding 1% of the AGP Shares in issue as at the date of such new grant.

Any grant of further AGP Options above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; (iii) the number of AGP Shares and the terms of the AGP Options to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders; and (iv) for the purpose of calculating the AGP Subscription Price for the AGP Shares in respect of further AGP Options proposed to be granted, the date of the AGP Committee meeting for proposing such grant of further AGP Options shall be taken as the AGP Offer Date.

Any grant of AGP Options to a director, chief executive or Substantial Shareholder of AGP or the Company, or any of their respective Associates, shall first be approved by the independent non-executive SEA Directors (excluding such proposed AGP Grantee). Any grant of AGP Options to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

Where AGP Options are proposed to be granted to a Substantial Shareholder or an independent non-executive director of AGP or the Company, or any of their respective Associates, and where the total number of AGP Shares issued and to be issued upon exercise of all AGP Options granted or to be granted to such person (including AGP Options exercised, cancelled and outstanding) in the 12-month period up to and including the date of such grant to such person (i) represents, in aggregate, over 0.1% of the AGP Shares in issue; and (ii) has an aggregate value in excess of an amount in £ equivalent to HK\$5,000,000, based on the AGP Share Price at the date of each grant, then the proposed grant shall be subject to the approval of SEA Shareholders at a general meeting taken on a poll. All Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the SEA Shareholders explaining the proposed grant, disclosing the number of AGP Shares to be issued and the terms (including the AGP Subscription Price) of the AGP Options to be granted to each AGP Grantee and containing a recommendation from the independent non-executive SEA Directors (excluding any independent non-executive SEA Director who is a proposed AGP Grantee) on whether or not to vote in favour of the proposed grant and including all the information required under the Listing Rules.

### **Conditions**

The AGP Share Option Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Option Scheme and authorising the AGP Committee to implement the AGP Share Option Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any AGP Shares which may fall to be issued by AGP upon the exercise of subscription rights attaching to any AGP Options which may be granted under the AGP Share Option Scheme.

---

## LETTER FROM THE BOARD

---

### **Other principal terms**

Other principal terms of the AGP Share Option Scheme are set out in Appendix II to this circular.

The SEA Directors believe that the authority given to the AGP Committee under the AGP Share Option Scheme to grant any AGP Option subject to such terms and conditions in relation to the minimum period for the AGP Options to be held and/or the performance criteria to be satisfied before such AGP Options can be exercised as the AGP Committee may determine at its sole discretion, and the basis of determination of the AGP Subscription Price in relation to such AGP Options, will serve to achieve the purpose of the AGP Share Option Scheme.

The SEA Directors consider that it is not appropriate to state the value of all AGP Options that can be granted pursuant to the AGP Share Option Scheme as if they had been granted at the Latest Practicable Date. The SEA Directors believe that any statement regarding the value of the AGP Options as at the Latest Practicable Date will not be meaningful to the SEA Shareholders, taking into account that a number of variables which are crucial for the calculation of the value of the AGP Options have not been determined. Such variables include the AGP Subscription Price, AGP Option Period, any performance targets set and other relevant variables.

### **5. THE AGP SHARE AWARD SCHEME**

As at the Latest Practicable Date, the AGP Group did not have a share award scheme currently in force for its directors or employees.

The AGP Share Award Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders. The AGP Share Award Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

The adoption of the AGP Share Option Scheme and the AGP Share Award Scheme will provide AGP with flexibility in providing incentives to Eligible AGP Participants. In determining whether to grant an AGP Option or AGP Award to a certain Eligible AGP Participant, the AGP Committee may exercise its discretion and take into consideration various factors including (without limitation), the general financial performance of the AGP Group and market movements of shares (including AGP Shares) on the AGP Stock Exchange (including the possible incidence of ‘underwater’ options, where the market price of the underlying issued AGP Shares falls below the exercise price), and the impact of different tax and regulatory regimes on particular Eligible AGP Participants.

The requirements of Chapter 17 of the Listing Rules apply to the AGP Share Option Scheme. The AGP Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules (which applies to share option schemes). The AGP Share Award Scheme will comply with all applicable disclosure and other regulations including

---

## LETTER FROM THE BOARD

---

those set out in the Listing Rules (other than Chapter 17). AGP proposes to adopt the AGP Share Option Scheme and the AGP Share Award Scheme in separate scheme documents because of the different requirements applicable to each and in order to provide the AGP Share Award Scheme with greater flexibility, including the longer duration of the AGP Share Award Scheme (being fifteen years, compared to the ten year term of the AGP Share Option Scheme), the different rights in respect of AGP Awards and AGP Options of an AGP Grantee on ceasing to be an Eligible AGP Participant and the different effects on AGP Awards and AGP Options of a takeover, winding up or reconstruction of AGP.

The AGP Share Award Scheme shall commence on the AGP Share Award Scheme Adoption Date and shall continue in force until the AGP Share Award Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Award Scheme, the AGP Share Award Scheme shall be valid and effective until the AGP Share Award Scheme Termination Date, after which period no further AGP Awards may be granted but the terms of the AGP Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any AGP Awards granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Award Scheme.

### **Who may join**

The AGP Committee may at its absolute discretion grant AGP Awards to any person who is (or will be on and following the date of the AGP Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of employees of AGP or any AGP Affiliate. Subject to the terms of the AGP Share Award Scheme, the AGP Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any AGP Awards as it may at its absolute discretion think fit.

### **Ranking of Awarded AGP Shares**

Awarded AGP Shares issued and/or transferred (as the case may be) upon the vesting of an AGP Award will be subject to all the provisions of the Articles of Association of AGP for the time being in force and will rank *pari passu* in all respects with the existing fully paid AGP Shares in issue on the date of issue and/or transfer (as the case may be). An AGP Share issued and/or transferred (as the case may be) upon the vesting of an AGP Award shall not carry voting rights nor rank for dividend or other distribution until the name of the AGP Grantee has been duly entered onto the register of members of AGP as the holder thereof.

### **AGP Awards**

An AGP Grantee shall become qualified to become the holder of the Awarded AGP Shares (and/or cash in lieu of AGP Shares where the AGP Committee has determined that the AGP Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the AGP Committee from time to time) have been satisfied, unless otherwise determined by the AGP Committee at its absolute discretion.

---

## LETTER FROM THE BOARD

---

The AGP Award shall constitute a bonus referable to each AGP Grantee pursuant to the AGP Share Award Scheme and Awarded AGP Shares may comprise (a) New AGP Shares (subject to the obtaining of the approval of the AGP Stock Exchange, if required), (b) Old AGP Shares, (c) cash in lieu of AGP Shares or (d) a combination of any of (a), (b) and (c), as the AGP Committee shall at its absolute discretion determine.

In determining the composition of an AGP Award and deciding whether it should comprise New AGP Shares or Old AGP Shares, the AGP Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the price of AGP Shares on the AGP Stock Exchange, the trading volume and liquidity of AGP Shares on the AGP Stock Exchange which may be affected by the acquisition of Old AGP Shares to satisfy the AGP Award, the potential dilution of existing AGP Shareholders' interests in AGP's share capital and how the interests of the AGP Shareholders as a whole will best be served by the issue of New AGP Shares or the acquisition of Old AGP Shares. When deciding whether all or part of an AGP Award should be converted into cash, the AGP Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the available cash resources and requirements of the AGP Group, the impact on existing AGP Shareholders' interests of using cash or AGP Shares to satisfy the AGP Award, and the incidence of any tax that may need to be funded by the relevant Eligible AGP Participant as well as the financial circumstances of the relevant Eligible AGP Participant at the time of vesting.

In the event that the composition of the AGP Award includes cash in lieu of AGP Shares, then the AGP Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded AGP Shares, with reference to the higher of (i) the AGP Share Price on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award; and (ii) the average of the AGP Share Price for the five AGP Business Days ending on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award, unless the AGP Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances. For the avoidance of doubt, the issue price for each New AGP Share shall, subject to the terms of the AGP Share Award Scheme, be an amount equal to its par value.

In the event that the AGP Committee determines that the AGP Award shall consist of or include AGP Shares, then at any time thereafter as the AGP Committee shall at its absolute discretion determine, AGP (or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group), shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) the Awarded AGP Shares to the AGP Trustee.

AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee (or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group) shall also pay all the costs and expenses associated with the purchase of the Old AGP Shares (by or on behalf of the AGP Trustee) from the market as well as the issue of New AGP Shares and/or the transfer of Old AGP Shares to the AGP Grantee.



---

## LETTER FROM THE BOARD

---

### Maximum number of AGP Shares (including Awarded AGP Shares) available for grant

(a) *30% limit*

The overall limit on the total number of AGP Shares (including Awarded AGP Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including AGP Awards) granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of AGP (including the AGP Share Option Scheme) at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the “**AGP Share Award Scheme Limit**”).

(b) *10% limit*

- (i) In addition to the AGP Share Award Scheme Limit, and subject to the following paragraph, the total number of AGP Shares (including New AGP Shares) which may be issued upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all options to be granted under any share option scheme of AGP (including the AGP Share Option Scheme) must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the “**New AGP Shares Mandate Limit**”). Awards (including AGP Awards) and options lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme) will not be counted for the purpose of calculating the New AGP Shares Mandate Limit.
- (ii) In addition to the AGP Share Award Scheme Limit, and subject to the following paragraph, the total number of AGP Shares (including Old AGP Shares) which may be transferred upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the “**Old AGP Shares Mandate Limit**”). Awards (including AGP Awards) lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme or any other share award scheme of AGP will not be counted for the purpose of calculating the Old AGP Shares Mandate Limit.

Both the New AGP Shares Mandate Limit and the Old AGP Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including AGP Awards) granted under the AGP Share Award Scheme and any other share award scheme of AGP and all options granted under any share option scheme of AGP (including the AGP Share Option Scheme) (including vested awards (including AGP Awards), exercised options (including AGP Options) and awards and options outstanding, cancelled or lapsed in accordance with the AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme)) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be). When seeking the approval of the SEA Shareholders to refresh the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

---

## LETTER FROM THE BOARD

---

The SEA Shareholders may in general meeting approve the granting of AGP Awards beyond the New AGP Shares Mandate Limit, the Old AGP Shares Mandate Limit, the refreshed New AGP Shares Mandate Limit or the refreshed Old AGP Shares Mandate Limit, provided that the AGP Awards in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Awards, the number of Awarded AGP Shares (whether New AGP Shares or Old AGP Shares) to be awarded and the terms of the AGP Awards to be granted, the purpose of granting AGP Awards to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Awards serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

No AGP Award may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in the second following paragraph below) which, if vested in full, would result in the total number of Awarded AGP Shares taken up and to be taken up upon vesting of the AGP Awards already granted or to be granted to such Eligible AGP Participant (including any vested, cancelled and outstanding AGP Awards) under the AGP Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the AGP Shares in issue as at the date of such new grant.

Any grant of further AGP Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded AGP Shares to be awarded and the terms of the AGP Awards to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders.

Any grant of AGP Awards to a Connected Person of the Company shall first be approved by the AGP Committee (excluding such proposed AGP Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting with such proposed AGP Grantee and his Associates abstaining from voting). Any grant of AGP Awards to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

### **Conditions**

The AGP Share Award Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Award Scheme and authorising the AGP Committee to implement the AGP Share Award Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any New AGP Shares which may fall to be issued by AGP upon the vesting of any AGP Awards which may be granted under the AGP Share Award Scheme.

### **Other principal terms**

Other principal terms of the AGP Share Award Scheme are set out in Appendix III to this circular.



---

## LETTER FROM THE BOARD

---

### 6. SGM

The notice convening the SGM to be held at the Platinum and Diamond Rooms, 2nd Floor, Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on Thursday, 27th May, 2010 at 12:10 p.m. (or as soon thereafter as the 2010 annual general meeting of the Company convened at the same place and on the same date at 11:30 a.m. will have concluded or adjourned) is set out in Appendix IV to this circular.

A form of proxy for use by the SEA Shareholders in connection with the business of the SGM is enclosed with this circular for your attention. To enable you to exercise your voting rights as the Shareholders, whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company in Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the SEA Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the SGM will be voted by way of a poll by the SEA Shareholders. Bye-law 63 of the SEA Bye-laws provides that on a poll, every SEA Shareholder present in person or by proxy shall have one vote for every SEA Share held by that SEA Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the SEA Shareholders at the SGM. The Company will publish an announcement on the poll results on the respective websites of the Company at “[www.seagroup.com.hk](http://www.seagroup.com.hk)” and Hong Kong Exchanges and Clearing Limited at “[www.hkex.com.hk](http://www.hkex.com.hk)” shortly after the conclusion of the SGM.

### 7. RECOMMENDATION

The SEA Directors consider that the refreshment of the Current Share Option Scheme Mandate Limit and the terms of each of the Share Award Scheme, the AGP Share Option Scheme and the AGP Share Award Scheme are fair and reasonable and in the interests of the Company and the SEA Shareholders as a whole. Accordingly, the SEA Directors (including the independent non-executive SEA Directors) recommend the SEA Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

---

## LETTER FROM THE BOARD

---

### 8. GENERAL INFORMATION

Copies of the terms of each of the Share Award Scheme, the AGP Share Option Scheme and the AGP Share Award Scheme will be available for inspection at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong during normal business hours from the date of this circular up to and including the date which is 14 days from the date of this circular (except Sundays, public holidays and days on which black rainstorm warning is issued or tropical cyclone warning signal No. 8 or above is hoisted).

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the SEA Group. The SEA Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Your attention is drawn to the additional information set out in the Appendices to this circular.

In case of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

Yours faithfully  
For and on behalf of the Board of  
**SEA HOLDINGS LIMITED**  
**Lu Wing Chi**  
*Chairman and Managing Director*

The following is a summary of the principal terms of the Share Award Scheme:

**1. PURPOSE OF THE SHARE AWARD SCHEME**

- (a) The Share Award Scheme will be an incentive scheme established for the SEA Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible SEA Participants have made or will make to the SEA Group and promote the long term success of the Company by aligning the interests of the SEA Grantees with those of the SEA Shareholders.
- (b) The Share Award Scheme will provide the Eligible SEA Participants with an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Eligible SEA Participants to utilise their performance and efficiency for the benefit of the SEA Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible SEA Participants whose contributions are or will be beneficial to the long term growth and development of the SEA Group.

**2. WHO MAY JOIN**

The SEA Committee may at its absolute discretion grant SEA Awards to any person who is (or will be on and following the date of the SEA Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of the Company or any SEA Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by the Company or any SEA Affiliate to provide service or goods to the Company or any SEA Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of the Company or any SEA Affiliate; or (iv) a trustee or any trust established for the benefit of the employees of the Company or any SEA Affiliate. Subject to the terms of the Share Award Scheme, the SEA Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any SEA Award as it may at its absolute discretion think fit.

**3. TERM OF THE SHARE AWARD SCHEME AND ADMINISTRATION**

- (a) The Share Award Scheme shall commence on the SEA Adoption Date and shall continue in force until the SEA Termination Date. Subject to early termination or alteration pursuant to the Share Award Scheme, the Share Award Scheme shall be valid and effective until the SEA Termination Date, after which period no further SEA Awards may be granted but the terms of the Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any SEA Awards granted prior thereto or otherwise as may be required in accordance with the terms of the Share Award Scheme.
- (b) The Share Award Scheme shall be subject to the administration of the SEA Committee whose decision on all matters arising in relation to the Share Award Scheme or the interpretation of its terms or its effect shall (save as otherwise provided in the Share Award Scheme) be final, conclusive and binding on all persons who may be affected thereby.
- (c) The SEA Committee shall, in accordance with the terms of the Share Award Scheme, be entitled but shall not be bound to grant an SEA Award to such Eligible SEA Participants as it may at its absolute discretion select, and no person other than the SEA Grantee named in the SEA Award Notice (including his SEA Personal Representative(s)) shall be entitled to such number of Awarded SEA Shares (being a board lot for dealing in the SEA Shares on the SEA Stock Exchange or an integral multiple thereof) as the SEA Committee shall at its absolute discretion determine.

- (d) The SEA Committee may, having once decided the composition of an SEA Award, subsequently amend its decision in whole (or in part) and alter the composition of an SEA Award between SEA Shares, including the composition between New SEA Shares and Old SEA Shares, or cash in lieu of SEA Shares. In the event that Old SEA Shares have already been acquired by or on behalf of the SEA Trustee, the SEA Committee may instruct the SEA Trustee to arrange the sale of all or part of such SEA Shares and the proceeds of sale (less expenses) shall be paid to the SEA Grantee upon vesting of the relevant SEA Award or the relevant part of the SEA Award (as the case may be).
- (e) If the SEA Committee appoints the SEA Trustee to acquire or hold any Awarded SEA Shares, the SEA Committee may determine whether or not the appointment of the SEA Trustee shall include or exclude voting rights and, in either case, whether the SEA Committee will retain voting rights or whether the voting rights shall not be exercised by any person.
- (f) The SEA Trustee shall retain any income derived from any Old SEA Shares held by it and shall realise any other distributions (e.g. in specie) resulting from such Old SEA Shares, for investment (upon the instructions of the SEA Committee) into further SEA Awards. Subject to being provided with appropriate funding by the Company or any member of the SEA Group, in those cases where funding is required, the SEA Trustee may at its absolute discretion take up entitlements under a rights issue, an open offer or other offers made by the Company to SEA Shareholders (including an offer of SEA Shares in lieu of cash dividend), elect to receive cash for a scrip dividend and apply for SEA Shares in excess of a provisional or an assured allotment of SEA Shares in a rights issue or an open offer or allow such entitlements to lapse. The SEA Committee or the SEA Trustee shall return any residual cash held by it or by the SEA Trustee and transfer any Old SEA Shares held by the SEA Trustee to the Company (for cancellation) upon termination of the Share Award Scheme.
- (g) Subject to the terms of the Share Award Scheme, the SEA Committee may within 14 days or such longer period to be determined at its absolute discretion upon the SEA Grantee satisfying all the vesting criteria procure (i) the issue of New SEA Shares (subject to the obtaining of the approval of the SEA Stock Exchange), (ii) the transfer of Old SEA Shares, (iii) the payment of cash in lieu of SEA Shares or (iv) a combination of (i), (ii) and (iii) to the SEA Grantee in satisfaction of the SEA Award or the relevant part of the SEA Award (as the case may be).

#### **4. ISSUE AND/OR TRANSFER OF AWARDED SEA SHARES**

- (a) An SEA Grantee shall become qualified to become the holder of the Awarded SEA Shares (and/or cash in lieu of SEA Shares where the SEA Committee has determined that the SEA Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the SEA Committee from time to time) have been satisfied unless otherwise determined by the SEA Committee at its absolute discretion.
- (b) The SEA Award shall constitute a bonus referable to each SEA Grantee pursuant to the Share Award Scheme and the Awarded SEA Shares may comprise (i) New SEA Shares (subject to the obtaining of the approval of the SEA Stock Exchange), (ii) Old SEA Shares, (iii) cash in lieu of SEA Shares or (iv) a combination of any of (i), (ii) and (iii), as the SEA Committee shall at its absolute discretion determine.

- (c) In the event that the composition of the SEA Award includes cash in lieu of SEA Shares, then the SEA Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded SEA Shares, with reference to the higher of (i) the closing price of an SEA Share as stated in the SEA Stock Exchange's daily quotations sheet on the day of vesting (which shall be an SEA Business Day) in respect of such SEA Award; and (ii) the average of the closing price of an SEA Share as stated in the SEA Stock Exchange's daily quotations sheets for the five SEA Business Days ending on the day of vesting (which shall be an SEA Business Day) in respect of such SEA Award, unless the SEA Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances.
- (d) In the event that the SEA Committee determines that the SEA Award shall consist of or include SEA Shares, then at any time thereafter as the SEA Committee shall at its absolute discretion determine, the Company (or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) Awarded SEA Shares to the SEA Trustee. For the avoidance of doubt, the issue price for each New SEA Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value.
- (e) The Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee (or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall also pay all the costs and expenses associated with the purchase of Old SEA Shares (by or on behalf of the SEA Trustee) from the market as well as the issue of New SEA Shares and/or the transfer of Old SEA Shares to the SEA Grantee.

#### **5. TIME OF VESTING OF SEA AWARDS**

An SEA Award may be vested at any time during an SEA Award Period to be notified by the SEA Committee to each SEA Grantee, within which the vesting criteria must be satisfied. The SEA Committee shall at its absolute discretion determine the SEA Award Period, save that no SEA Award shall be vested later than fifteen years from the date of the SEA Award Notice of the SEA Award to which it relates.

#### **6. PERFORMANCE TARGETS AND MINIMUM PERIOD FOR WHICH AN SEA AWARD MUST BE HELD**

Unless otherwise determined by the SEA Committee at its sole discretion, there is no minimum period for which an SEA Award must be held, nor any operating or financial targets that the SEA Grantee must achieve or any certain obligations that the SEA Grantee must perform satisfactorily before such an SEA Award can be vested.

#### **7. MAXIMUM NUMBER OF SEA SHARES (INCLUDING AWARDED SEA SHARES) AVAILABLE FOR GRANT UNDER THE SHARE AWARD SCHEME**

(a) *30% limit*

The overall limit on the total number of SEA Shares (including Awarded SEA Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including SEA Awards) granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of the Company (including the Share Option Scheme) at any time shall not, in aggregate, exceed such number of SEA Shares as equals 30% of the SEA Shares in issue from time to time (the "**Share Award Scheme Limit**").

(b) *10% limit*

- (i) In addition to the Share Award Scheme Limit, and subject to the following sub-paragraph (c), the total number of SEA Shares (including New SEA Shares) which may be issued upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all options to be granted under any share option scheme of the Company (including the Share Option Scheme) must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**New SEA Shares Mandate Limit**”). Awards (including SEA Awards) and options lapsed or cancelled in accordance with the terms of the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme) will not be counted for the purpose of calculating the New SEA Shares Mandate Limit.
- (ii) In addition to the Share Award Scheme Limit, and subject to the following sub-paragraph (c), the total number of SEA Shares (including Old SEA Shares) which may be transferred upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**Old SEA Shares Mandate Limit**”). Awards (including SEA Awards) lapsed or cancelled in accordance with the terms of the Share Award Scheme or any other share award scheme of the Company will not be counted for the purpose of calculating the Old SEA Shares Mandate Limit.

(c) *Refreshment*

Both the New SEA Shares Mandate Limit and the Old SEA Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the SEA Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including SEA Awards) granted under the Share Award Scheme or any other share award scheme of the Company and all options granted under any share option scheme of the Company (including the Share Option Scheme) (including those outstanding, cancelled or lapsed in accordance with the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme), vested awards (including SEA Awards) and exercised options) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be). When seeking SEA Shareholders’ approval to refresh the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the SEA Stock Exchange.

The SEA Committee may seek separate approval of the SEA Shareholders in general meeting to grant SEA Awards beyond the New SEA Shares Mandate Limit, the Old SEA Shares Mandate Limit, the refreshed New SEA Shares Mandate Limit or the refreshed Old SEA Shares Mandate Limit, provided that the SEA Awards in excess of such limit shall be granted only to the Eligible SEA Participants specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Eligible SEA Participants who may be granted such SEA Awards, the number of the Awarded SEA Shares (whether New SEA Shares or Old SEA Shares) and the terms of the SEA Awards to be granted, the purpose of granting SEA Awards to the specified Eligible SEA Participants with an explanation as to how the terms of the SEA Awards serve such purpose and other information as may be required under the Listing Rules must be sent to the SEA Shareholders.

#### **8. MAXIMUM ENTITLEMENT OF EACH SEA GRANTEE**

No SEA Award may be granted to any Eligible SEA Participant (including a Connected Person of the Company which is subject to the stricter requirements as described in paragraph 9) which, if vested in full, would result in the total number of Awarded SEA Shares taken up and to be taken up upon vesting of the SEA Awards already granted or to be granted to such proposed SEA Grantee (including any vested, cancelled and outstanding SEA Awards) under the Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the SEA Shares in issue as at the date of such new grant.

Any grant of further SEA Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded SEA Shares to be awarded and the terms of the SEA Awards to be granted to such proposed SEA Grantee shall be fixed before the meeting of the SEA Shareholders.

#### **9. GRANT OF AN SEA AWARD TO CONNECTED PERSONS**

Any grant of SEA Awards to a Connected Person of the Company must first be approved by the SEA Committee (excluding such proposed SEA Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting).

#### **10. RANKING OF AWARDED SEA SHARES**

Awarded SEA Shares issued and/or transferred (as the case may be) upon the vesting of an SEA Award will be subject to all the provisions of the SEA Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid SEA Shares in issue on the date of issue and/or transfer (as the case may be). An SEA Share issued and/or transferred (as the case may be) upon the vesting of an SEA Award shall not carry voting rights nor rank for dividend or other distribution until the name of the SEA Grantee has been duly entered onto the register of members or the Hong Kong branch register of members of the Company (as the case may be) as the holder thereof.



**11. RIGHTS PERSONAL TO THE SEA GRANTEE**

An SEA Award shall be personal to the SEA Grantee and shall not be assignable and no SEA Grantee shall in any way assign, sell, transfer, dispose of, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any SEA Award or enter into any agreement so to do.

**12. RIGHTS ON CEASING TO BE AN ELIGIBLE SEA PARTICIPANT**

- (a) In the event of the SEA Grantee (being an individual) ceasing to be an Eligible SEA Participant by reason of his death before issue, transfer and/or payment (in cash in lieu of SEA Shares) of his Awarded SEA Shares in full and none of the events for termination of his office, employment or contract of engagement under paragraph 12(d) then exists with respect to such SEA Grantee, such SEA Award (where the vesting criteria have been met as at the date of his death, such SEA Award has not been cancelled and has not lapsed and the Awarded SEA Shares have not already been issued, transferred and/or paid (in cash in lieu of SEA Shares)) shall be deemed to be vested with his SEA Personal Representative(s) from the date of his death and any SEA Award not so deemed vested shall lapse and determine on that date.
- (b) In the event of the employing, appointing or engaging company of an SEA Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of the Company or an SEA Affiliate ceasing to be the Company or an SEA Affiliate or in the event of the SEA Grantee (being an individual) ceasing to be an Eligible SEA Participant by reason of his ill-health, injury or disability which is not self-inflicted (in each case evidenced to the satisfaction of the SEA Committee), then the Awarded SEA Shares (where the vesting criteria have been met as at the date of the cessation, the SEA Award has not been cancelled and has not lapsed and such Awarded SEA Shares have not already been issued, transferred and/or paid (in cash in lieu of SEA Shares)) shall be issued, transferred and/or paid (in cash in lieu of SEA Shares) to the SEA Grantee no later than 14 days after the date of the cessation and any SEA Award not so vested shall lapse and determine at the end of such period.
- (c) In the event of the SEA Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of the Company or an SEA Affiliate ceasing to be such a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of the Company or an SEA Affiliate by reason of his retirement from employment or office (whether by agreement, upon reaching the applicable retirement age in accordance with the term of the SEA Grantee's employment, appointment or engagement contract or otherwise pursuant to any applicable laws, rules or regulations) or being removed or not being re-elected by shareholders as a director, resignation or by termination of his employment (including redundancy or severance), appointment or contract of engagement by his employing, appointing or engaging company whether on notice or with pay in lieu of such notice, such SEA Award (to the extent not having been vested or cancelled and not having lapsed) shall lapse on the date of the cessation of office, employment or contract of engagement (as the case may be) and shall not be capable of vesting. For the purpose of this paragraph 12(c), an SEA Grantee who is a director will not be treated as ceasing to be a director if he is re-elected as a director in a general meeting of the company concerned on the same day of his retirement.



- (d) In the event of the SEA Grantee ceasing to be an Eligible SEA Participant on the grounds that: (i) he has been guilty of or involved in persistent or serious misconduct (including fraud, dishonesty or corruption), (ii) he has been convicted of any criminal offence (other than an offence which in the opinion of the SEA Committee does not bring the SEA Grantee, the Company or any SEA Affiliate into disrepute), (iii) he has committed any act of bankruptcy, has become insolvent or has made any arrangements or composition with his creditors generally, (iv) he has been a member of a triad or other illegal society, or (v) for any reason other than as described in sub-paragraphs (a) to (c) (inclusive) of this paragraph 12, then all his SEA Awards shall lapse and determine without compensation on the date he so ceases (to the extent not having been vested or cancelled and not having lapsed).

**13. EFFECT OF TAKEOVER**

If, in consequence of any general or partial offer made to all the SEA Shareholders (or all such SEA Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, and such offer becomes or is declared unconditional, then the SEA Committee shall as soon as practicable thereafter notify every SEA Grantee accordingly and each SEA Grantee shall be issued, transferred and/or paid (in cash in lieu of SEA Shares) no later than 14 days after such offer becomes or is declared unconditional all of his outstanding Awarded SEA Shares (where the vesting criteria have been met as at the date of the offer becoming or being declared unconditional, the SEA Awards have not been cancelled and have not lapsed and such Awarded SEA Shares have not already been issued, transferred and/or paid (in cash in lieu of SEA Shares)), and any SEA Award not so vested shall lapse and determine at the end of such period.

**14. EFFECT OF WINDING UP**

In the event that a notice is given by the Company to the SEA Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the members' voluntary winding up of the Company, the Company shall forthwith give notice thereof to every SEA Grantee and the SEA Committee shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, procure the issue, transfer and/or payment (in cash in lieu of SEA Shares) to the SEA Grantee of such number of Awarded SEA Shares which fall to be issued, transferred and/or paid (in cash in lieu of SEA Shares) on the vesting of all of his SEA Awards (where the vesting criteria have been met as at the date of such notice to the SEA Grantee, such SEA Awards have not been cancelled and have not lapsed and such Awarded SEA Shares have not already been issued, transferred and/or paid (in cash in lieu of SEA Shares)) and all SEA Awards shall, to the extent not having been vested, lapse and determine on the date of commencement of the winding up of the Company.

**15. EFFECT OF RECONSTRUCTION**

If a compromise or arrangement between the Company and the SEA Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to every SEA Grantee on the same day as it despatches to each SEA Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and the SEA Committee shall, not later than two SEA Business Days prior to the proposed meeting, procure the issue, transfer

and/or payment (in cash in lieu of SEA Shares) to each SEA Grantee of such number of Awarded SEA Shares which falls to be issued, transferred and/or paid (in cash in lieu of SEA Shares) on the vesting of all of his SEA Awards (where the vesting criteria have been met as at the date of the notice to the SEA Grantee, such SEA Awards have not been cancelled and have not lapsed and such Awarded SEA Shares have not already been issued, transferred and/or paid (in cash in lieu of SEA Shares)). With effect from the date of such meeting, the rights of all SEA Grantees to be vested with their respective SEA Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all SEA Awards shall, to the extent not having been vested or cancelled and not having lapsed, thereupon lapse and determine. The SEA Committee shall endeavour to procure that the Awarded SEA Shares issued and/or transferred (as the case may be) as a result of the vesting of SEA Awards under this paragraph shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such SEA Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court having jurisdiction (the “**Court**”) (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court), the rights of the SEA Grantees to be vested with their respective SEA Awards shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become capable of vesting (but subject to the other terms of the Share Award Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its directors or officers for any loss or damage sustained by any SEA Grantee as a result of the aforesaid suspension.

#### **16. EARLY TERMINATION OF SEA AWARD PERIOD**

The SEA Award Period in respect of any SEA Award shall automatically terminate and that SEA Award (to the extent not having been vested or cancelled and not having lapsed) shall lapse on the earliest of:

- (a) the expiry of the SEA Award Period;
- (b) the expiry of any of the periods referred to in paragraphs 12 to 15 (inclusive);
- (c) the date on which the SEA Grantee assigns, sells, transfers, disposes of, charges, mortgages, encumbrances or creates any interest in favour of any other party, over or in relation to any SEA Awards or enters into any agreement so to do in breach of the terms of the Share Award Scheme;
- (d) the date on which any of the following events, unless otherwise waived by the SEA Committee, happens:
  - (1) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the SEA Grantee (being a corporation);
  - (2) the SEA Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of Section 178 of the Companies Ordinance or any similar laws or regulations) or otherwise become insolvent;
  - (3) there is an unsatisfied judgement, order or award outstanding against the SEA Grantee;
  - (4) there are circumstances which entitle any person to take any action, appoint any person, commence any proceedings or obtain any order of the type mentioned in sub-paragraphs (1), (2) and (3) above;

- (5) a bankruptcy order has been made against any director or chief executive of the SEA Grantee (being a corporation) in any jurisdiction; or
- (6) a petition for bankruptcy has been presented against any director or chief executive of the SEA Grantee (being a corporation) in any jurisdiction;
- (e) the date on which the SEA Grantee commits a breach of any condition attached to the grant of his SEA Award, if the SEA Committee shall exercise the Company's right to cancel the SEA Award;  
or
- (f) the date on which the SEA Committee considers that the SEA Grantee fails to meet the continuing eligibility criteria as provided in the Share Award Scheme, if the SEA Committee shall exercise the Company's right to cancel the SEA Award.

**17. EFFECT OF ALTERATION OF CAPITAL STRUCTURE**

- (a) In the event of any alteration in the capital structure of the Company (save for redemption or repurchase of SEA Shares by the Company) whilst any SEA Award remains capable of vesting or the Share Award Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, open offer, placing, consolidation or sub-division of SEA Shares or reduction of share capital of the Company, then, in any such case:
  - (1) the number or nominal amount of SEA Shares to which the Share Award Scheme or any SEA Award(s) relates (insofar as they have not been vested or cancelled and have not lapsed) may be adjusted in such manner as the SEA Committee may deem appropriate provided always that:
    - (i) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company for which any SEA Grantee would have been entitled had all of his SEA Awards been vested immediately prior to such adjustment shall be equal to the proportion of the issued share capital of the Company for which he would have been entitled had all of his SEA Awards been vested immediately after such adjustment;
    - (ii) no such adjustment shall be made the effect of which would be to enable an SEA Share to be issued at less than its nominal value; and
    - (iii) the issue of SEA Shares with an aggregate nominal amount of less than 5% of the SEA Shares in issue immediately prior thereto as consideration in a transaction or as a scrip dividend shall not be regarded as a circumstance requiring any such adjustment.
  - (2) if any adjustments occur (save where an adjustment arises by way of a capitalisation issue), the SEA Committee shall instruct the SEA Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed (if any) satisfy the requirements set out in sub-paragraphs (1)(i), (ii) and (iii) of this paragraph 17.

- (b) If there has been any alteration in the capital structure of the Company as referred to in paragraph 17(a), the Company shall inform the SEA Grantee of such alteration and, where appropriate, shall either inform the SEA Grantee of the adjustment to be made in accordance with the certificate of the SEA Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the SEA Grantee of such fact and instruct the SEA Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 17(a).
- (c) In giving any certificate under this paragraph 17, the SEA Auditors and the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

**18. CANCELLATION OF SEA AWARDS**

The SEA Committee may cancel any SEA Awards provided that: (i) the Company pays to the SEA Grantee an amount equal to the cash value of the SEA Awards at the date of cancellation as determined by the SEA Committee by reference to the market value of an SEA Share; or (ii) the SEA Committee offers to grant to the SEA Grantee replacement SEA Awards of equivalent value of the SEA Awards being cancelled; or (iii) the SEA Committee makes such arrangements as the SEA Grantee may agree to compensate him for the loss of the SEA Awards. Where the Company cancels SEA Awards and issues new SEA Awards to the same SEA Grantee, the issue of such new SEA Awards may only be made with available unissued SEA Shares (excluding the cancelled SEA Awards) within the New SEA Shares Mandate Limit, the Old SEA Shares Mandate Limit and/or the refreshed limit(s) referred to in paragraph 7(c) (as the case may be).

**19. TIME OF GRANT OF SEA AWARDS**

No SEA Award shall be granted by the SEA Committee in the following circumstances:

- (i) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the Listing Rules; and
- (ii) during the period of one month immediately preceding the earlier of: (aa) the date of the SEA Board meeting (as such date is first notified to the SEA Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules); and (bb) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

**20. TERMINATION AND ALTERATION OF THE SHARE AWARD SCHEME**

- (a) The Company by an ordinary resolution in a general meeting or the SEA Committee may at any time terminate the operation of the Share Award Scheme and in such event no further SEA Awards will be granted but the terms of the Share Award Scheme in all other respects shall remain in force to the extent necessary to give effect to the vesting of any SEA Awards granted prior thereto or otherwise as may be required in accordance with the terms of the Share Award Scheme and any SEA Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Award Scheme.

- (b) Any alteration of the terms of the Share Award Scheme which are of a material nature or any change to the terms of SEA Awards granted prior to such alteration or the authority of the SEA Board or the SEA Committee in relation to any alteration of the terms of the Share Award Scheme shall be approved by the SEA Shareholders in a general meeting, except that the terms of the SEA Awards granted can be changed by the SEA Committee if the alterations take effect automatically under the existing terms of the Share Award Scheme. The amended terms and conditions of the Share Award Scheme and all SEA Awards shall continue to comply with the relevant requirements of the Listing Rules.
- (c) The SEA Committee shall be entitled to amend the terms of the Share Award Scheme so as to comply with any future changes in the Listing Rules (if any) applicable to the Share Award Scheme, provided that such amendments are allowed by the Listing Rules from time to time applicable.
- (d) Any change to the authority of the SEA Committee in relation to any alteration to the terms of the Share Award Scheme must be approved by the SEA Shareholders in a general meeting.

## **21. CONDITIONS**

The Share Award Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme; and (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares to be issued by the Company upon vesting of any SEA Awards granted to any Eligible SEA Participants whether or not Connected Persons of the Company) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted under the Share Award Scheme.

The following is a summary of the principal terms of the AGP Share Option Scheme:

**1. PURPOSE OF THE AGP SHARE OPTION SCHEME**

- (a) The AGP Share Option Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders.
- (b) The AGP Share Option Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

**2. WHO MAY JOIN**

The AGP Committee may at its absolute discretion, after consideration of the contribution made or to be made by such Eligible AGP Participants, grant AGP Options to any person who is (or will be on and following the AGP Offer Date) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of the employees of AGP or any AGP Affiliate.

**3. TERM OF THE AGP SHARE OPTION SCHEME AND ADMINISTRATION**

- (a) The AGP Share Option Scheme shall commence on the AGP Share Option Scheme Adoption Date and shall continue in force until the AGP Share Option Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Option Scheme, the AGP Share Option Scheme shall be valid and effective until the AGP Share Option Scheme Termination Date, after which period no further AGP Options may be granted but the terms of the AGP Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any AGP Options granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Option Scheme.
- (b) The AGP Share Option Scheme shall be subject to the administration of the AGP Committee whose decision on all matters arising in relation to the AGP Share Option Scheme or the interpretation of its terms or effect shall (save as otherwise provided in the AGP Share Option Scheme) be final, conclusive and binding on all persons who may be affected thereby.
- (c) The AGP Committee shall, in accordance with the terms of the AGP Share Option Scheme, be entitled but shall not be bound to make an AGP Offer to such Eligible AGP Participants as it may at its absolute discretion select, and no person other than the Eligible AGP Participants named in such AGP Offer (including his AGP Personal Representative(s)) may subscribe for such number of AGP Shares as the AGP Committee shall at its absolute discretion determine.

**4. EXERCISE OF AGP OPTIONS**

- (a) Subject to the following sub-paragraph (b) and paragraphs 13 to 16 (inclusive), an AGP Option may be exercised at any time during an AGP Option Period to be notified by the AGP Committee to each AGP Grantee, within which the AGP Shares must be taken up. The AGP Committee shall at its absolute discretion determine the AGP Option Period, save that no AGP Option may be exercised later than ten years from the AGP Offer Date.
- (b) No AGP Option may be exercised in circumstances where such vesting or exercise would, in the opinion of the AGP Committee, be in breach of a statutory or regulatory requirement. In particular, no AGP Option may be exercised by an AGP Director or an Applicable Employee of AGP during a Close Period of AGP and, if an AGP Option is exercised by such person during a Close Period of AGP, it shall be deemed to be exercised on the AGP Business Day next following the end of that Close Period.

**5. PERFORMANCE TARGETS AND MINIMUM PERIOD FOR WHICH AN AGP OPTION MUST BE HELD**

Unless otherwise determined by the AGP Committee at its sole discretion, there is no minimum period for which an AGP Option must be held, nor any operating or financial targets that the AGP Grantee must achieve or any certain obligations that the AGP Grantee must perform satisfactorily before such an AGP Option can be exercised under the terms of the AGP Share Option Scheme.

**6. SUBSCRIPTION PRICE OF AGP SHARES**

The AGP Subscription Price in respect of any AGP Option shall, subject to any adjustments made pursuant to paragraph 18 below, be at the absolute discretion of the AGP Committee, provided that it must be at least the highest of: (a) the AGP Share Price on the relevant AGP Offer Date (which shall be an AGP Business Day) in respect of such AGP Option; (b) the average of the AGP Share Price for the five AGP Business Days immediately preceding the relevant AGP Offer Date (which shall be an AGP Business Day) in respect of such AGP Option; and (c) the nominal value of an AGP Share.

**7. AMOUNT PAYABLE UPON ACCEPTANCE OF AN AGP OPTION**

HK\$10.00 (or, if accepted by the AGP Committee, its equivalent amount in £ or US\$ as translated on the AGP Offer Date) is payable by each Eligible AGP Participant to AGP on acceptance of an AGP Offer within 28 days from the AGP Offer Date. Such remittance shall in no circumstances be refundable.

**8. MAXIMUM NUMBER OF AGP SHARES AVAILABLE FOR SUBSCRIPTION UNDER THE AGP SHARE OPTION SCHEME**

- (a) *30% limit*

The overall limit on the total number of AGP Shares which may be issued upon exercise of all outstanding options (including AGP Options) granted and yet to be exercised under the AGP Share Option Scheme and any other share option scheme of AGP and upon vesting of all outstanding awards granted under the AGP Share Award Scheme and any other share award scheme of AGP at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the “**AGP Share Option Scheme Limit**”).



(b) *10% limit*

In addition to the AGP Share Option Scheme Limit, and subject to the following sub-paragraph (c), the total number of AGP Shares which may be issued upon exercise of all options (including AGP Options) to be granted under the AGP Share Option Scheme and any other share option scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Option Scheme Adoption Date (the “**AGP Options Mandate Limit**”). Options (including AGP Options) lapsed or cancelled in accordance with the terms of the AGP Share Option Scheme or any other share option scheme of AGP will not be counted for the purpose of calculating the AGP Options Mandate Limit.

(c) *Refreshment*

The AGP Options Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the AGP Options Mandate Limit so refreshed must not exceed 10% of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all AGP Options granted under the AGP Share Option Scheme and all options granted under any other share option scheme of AGP (including exercised options (including AGP Options) and options (including AGP Options) outstanding, cancelled or lapsed in accordance with the AGP Share Option Scheme or any other share option scheme of AGP) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed AGP Options Mandate Limit. When seeking the approval of the SEA Shareholders to refresh the AGP Options Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

The SEA Shareholders may in general meeting approve the granting of AGP Options beyond the AGP Options Mandate Limit or the refreshed AGP Options Mandate Limit, provided that the AGP Options in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Options, the number of AGP Shares to be issued and the terms of the AGP Options to be granted, the purpose of granting AGP Options to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Options serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

## 9. MAXIMUM ENTITLEMENT OF EACH AGP GRANTEE

No AGP Option may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in paragraph 10 and a Substantial Shareholder or an independent non-executive director of AGP which is subject to the lower limits as described in paragraph 10) which, if exercised in full, would result in the total number of AGP Shares issued and to be issued upon exercise of the AGP Options already granted or to be granted to such Eligible AGP Participant (including exercised, cancelled and outstanding AGP Options) in the 12-month period up to and including the date of such new grant, exceeding 1% of the AGP Shares in issue as at the date of such new grant.



Any grant of further AGP Options above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; (iii) the number of AGP Shares to be issued and the terms of the AGP Options to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders; and (iv) for the purpose of calculating the AGP Subscription Price for the AGP Shares in respect of further AGP Options proposed to be granted, the date of the AGP Committee meeting for proposing such grant of further AGP Options shall be taken as the AGP Offer Date.

#### **10. GRANT OF AN AGP OPTION TO CONNECTED PERSONS**

Any grant of AGP Options to a director, chief executive or Substantial Shareholder of AGP or the Company, or any of their respective Associates, shall first be approved by the independent non-executive SEA Directors (excluding such proposed AGP Grantee). Any grant of AGP Options to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

Where AGP Options are proposed to be granted to a Substantial Shareholder or an independent non-executive director of AGP or the Company, or any of their respective Associates, and where the total number of AGP Shares issued and to be issued upon exercise of all AGP Options granted or to be granted to such person (including exercised, cancelled and outstanding AGP Options) in the 12-month period up to and including the date of such grant to such person (i) represents, in aggregate, over 0.1% of the AGP Shares in issue; and (ii) has an aggregate value in excess of an amount in £ equivalent to HK\$5,000,000, based on the AGP Share Price at the date of each grant, then the proposed grant shall be subject to the approval of SEA Shareholders at a general meeting taken on a poll. All Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the SEA Shareholders explaining the proposed grant, disclosing the number of AGP Shares to be issued and the terms (including the AGP Subscription Price) of the AGP Options to be granted to each AGP Grantee and containing a recommendation from the independent non-executive SEA Directors (excluding any independent non-executive SEA Director who is a proposed AGP Grantee) on whether or not to vote in favour of the proposed grant and including all the information required under the Listing Rules.

#### **11. RANKING OF AGP SHARES**

AGP Shares issued upon the exercise of an AGP Option will be subject to all the provisions of the Articles of Association of AGP for the time being in force and will rank *pari passu* in all respects with the existing fully paid AGP Shares in issue on the date of issue. An AGP Share issued upon the exercise of an AGP Option shall not carry voting rights nor rank for dividend or other distribution until the name of the AGP Grantee has been duly entered onto the register of members of AGP as the holder thereof.

#### **12. RIGHTS PERSONAL TO THE AGP GRANTEE**

An AGP Option shall be personal to the AGP Grantee and shall not be assignable and no AGP Grantee shall in any way assign, sell, transfer, dispose of, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any AGP Option or enter into any agreement so to do.

**13. RIGHTS ON CEASING TO BE AN ELIGIBLE AGP PARTICIPANT**

- (a) In the event of the AGP Grantee (being an individual) ceasing to be an Eligible AGP Participant by reason of his death before exercising his AGP Option in full and none of the events for termination of his office, employment or contract of engagement under paragraph 13(d) then exists with respect to such AGP Grantee, his AGP Personal Representative(s) may exercise such AGP Option (to the extent vested and not already exercised, lapsed or cancelled on the date of his death) in whole or in part within a period of 6 months from the date of his death and any AGP Option not so exercised shall lapse and determine at the expiry of such period.
- (b) In the event of the employing, appointing or engaging company of an AGP Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate ceasing to be AGP or an AGP Affiliate or in the event of the AGP Grantee (being an individual) ceasing to be an Eligible AGP Participant by reason of his ill-health, injury or disability which is not self-inflicted (in each case evidenced to the satisfaction of the AGP Committee), then the AGP Grantee may exercise his AGP Option (to the extent vested and not already exercised, lapsed or cancelled on the date of cessation) in whole or in part at any time within a period of 3 months commencing on the date of the cessation and any AGP Option not so exercised shall lapse and determine at the end of such period.
- (c) In the event of the AGP Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate ceasing to be such a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate by reason of his retirement from employment or office (whether by agreement, upon reaching the applicable retirement age in accordance with the terms of the AGP Grantee's employment, appointment or engagement contract or otherwise pursuant to any applicable laws, rules or regulations) or being removed or not being re-elected by shareholders as a director, resignation or by termination of his employment (including redundancy or severance), appointment or contract of engagement by his employing, appointing or engaging company whether on notice or with pay in lieu of such notice, such AGP Option (to the extent not already exercised, lapsed or cancelled on the date of cessation) shall lapse on the date of the cessation of office, employment or contract of engagement (as the case may be) and shall not be exercisable. For the purpose of this paragraph 13(c), an AGP Grantee who is a director will not be treated as ceasing to be a director if he is re-elected as a director in a general meeting of the company concerned on the same day of his retirement.
- (d) In the event of the AGP Grantee ceasing to be an Eligible AGP Participant on the grounds that: (i) he has been guilty of or involved in persistent or serious misconduct (including fraud, dishonesty or corruption), (ii) he has been convicted of any criminal offence (other than an offence which in the opinion of the AGP Committee does not bring the AGP Grantee, AGP or any AGP Affiliate into disrepute), (iii) he has committed any act of bankruptcy, has become insolvent or has made any arrangements or composition with his creditors generally, (iv) he has been a member of a triad or other illegal society, and/or (v) for any reason other than as described in sub-paragraphs (a) to (c) (inclusive) of this paragraph 13, then all his AGP Options shall lapse and determine without compensation on the date he so ceases (to the extent not already exercised, lapsed or cancelled).

**14. EFFECT OF TAKEOVER**

If, in consequence of any general or partial offer made to all the AGP Shareholders (or all such AGP Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of AGP) or otherwise, and such offer becomes or is declared unconditional, then the AGP Committee shall as soon as practicable thereafter notify every AGP Grantee accordingly and each AGP Grantee shall be entitled at any time within the period of 14 days after such offer becomes or is declared unconditional, to exercise all or any of his outstanding AGP Options (to the extent that such AGP Options have been vested and have not lapsed or been cancelled), and such AGP Options shall, to the extent not having been exercised, lapse and determine at the end of such period.

**15. EFFECT OF WINDING UP**

In the event that a notice is given by AGP to the AGP Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the members' voluntary winding up of AGP, AGP shall forthwith give notice thereof to every AGP Grantee and the AGP Grantee shall be entitled by notice in writing to AGP (such notice to be received by AGP not later than two AGP Business Days prior to the proposed general meeting) to exercise all or any of his AGP Options (to the extent that such AGP Options have been vested and have not lapsed or been cancelled) and AGP shall as soon as possible and in any event not later than the AGP Business Day immediately prior to the date of the proposed general meeting, issue to the AGP Grantee such number of AGP Shares which fall to be issued on such exercise, and all AGP Options shall, to the extent not having been exercised, lapse and determine on the date of commencement of the winding up of AGP.

**16. EFFECT OF RECONSTRUCTION**

If a compromise or arrangement between AGP and the AGP Shareholders or creditors of AGP is proposed for the purposes of or in connection with a scheme for the reconstruction of AGP or its amalgamation with any other company or companies, AGP shall give notice thereof to every AGP Grantee on the same day as it despatches to each AGP Shareholder or creditor of AGP a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each AGP Grantee shall be entitled by notice in writing to AGP accompanied by the remittance for the AGP Subscription Price in respect of his AGP Option (such notice to be received by AGP not later than two AGP Business Days prior to the proposed meeting) to exercise all or any of his AGP Options (to the extent that such AGP Options have been vested and have not lapsed or been cancelled).

With effect from the date of such meeting, the rights of all AGP Grantees to exercise their respective AGP Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all AGP Options shall, to the extent not having been exercised, thereupon lapse and determine. The AGP Committee shall endeavour to procure that the AGP Shares issued as a result of the exercise of AGP Options under this paragraph 16 shall for the purposes of such compromise or arrangement form part of the issued share capital of AGP on the effective date thereof and that such AGP Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court having jurisdiction (the "**Court**") (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court), the rights of the AGP Grantees to exercise their respective AGP Options shall with effect from the date of the making of the order by

the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the AGP Share Option Scheme) as if such compromise or arrangement had not been proposed between AGP and the AGP Shareholders or creditors of AGP and no claim shall lie against AGP or any of its directors or officers for any loss or damage sustained by any AGP Grantee as a result of the aforesaid suspension.

**17. EARLY TERMINATION OF AGP OPTION PERIOD**

The AGP Option Period in respect of any AGP Option shall automatically terminate and that AGP Option (to the extent not already exercised, lapsed or cancelled) shall lapse on the earliest of:

- (a) the expiry of the AGP Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 13 to 16 (inclusive);
- (c) the date on which the AGP Grantee assigns, sells, transfers, disposes of, charges, mortgages, encumbrances or creates any interest in favour of any other party, over or in relation to any AGP Options or enters into any agreement so to do in breach of the terms of the AGP Share Option Scheme;
- (d) the date on which any of the following events, unless otherwise waived by the AGP Committee, happens:
  - (1) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the AGP Grantee (being a corporation);
  - (2) the AGP Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of Section 178 of the Companies Ordinance or any similar laws or regulations) or otherwise become insolvent;
  - (3) there is an unsatisfied judgement, order or award outstanding against the AGP Grantee;
  - (4) there are circumstances which entitle any person to take any action, appoint any person, commence any proceedings or obtain any order of the type mentioned in sub-paragraphs (1), (2) and (3) above;
  - (5) a bankruptcy order has been made against any director or chief executive of the AGP Grantee (being a corporation) in any jurisdiction; or
  - (6) a petition for bankruptcy has been presented against any director or chief executive of the AGP Grantee (being a corporation) in any jurisdiction;
- (e) the date on which the AGP Grantee commits a breach of any condition attached to the grant of his AGP Option, if the AGP Committee shall exercise AGP's right to cancel that AGP Option; or
- (f) the date on which the AGP Committee considers that the AGP Grantee fails to meet the continuing eligibility criteria as provided in the AGP Share Option Scheme, if the AGP Committee shall exercise AGP's right to cancel the AGP Option.

**18. EFFECT OF ALTERATION OF CAPITAL STRUCTURE**

- (a) In the event of any alteration in the capital structure of AGP (save for redemption or repurchase of AGP Shares by AGP) whilst any AGP Option remains exercisable or the AGP Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, open offer, placing, consolidation or sub-division of AGP Shares or reduction of share capital of AGP, then, in any such case:
- (1) the number or nominal amount of AGP Shares to which the AGP Share Option Scheme or any AGP Option(s) (insofar as they are unexercised and they have not been cancelled and have not lapsed) relates and/or the AGP Subscription Price under such AGP Option(s) may be adjusted in such manner as the AGP Committee may deem appropriate provided always that:
    - (i) any such adjustment shall be made on the basis that the proportion of the issued share capital of AGP for which any AGP Grantee would have been entitled had he exercised all the AGP Options held by him immediately prior to such adjustment shall be equal to the proportion of the issued share capital of AGP for which he would have been entitled had he exercised all the AGP Options held by him immediately after such adjustment;
    - (ii) any such adjustment shall be made on the basis that the aggregate AGP Subscription Price payable by an AGP Grantee on the full exercise of any AGP Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
    - (iii) no such adjustment shall be made the effect of which would enable an AGP Share to be issued at less than its nominal value; and
    - (iv) the issue of AGP Shares with an aggregate nominal amount of less than 5% of the Shares in issue immediately prior thereto as consideration in a transaction or as a scrip dividend shall not be regarded as a circumstance requiring any such adjustment.
  - (2) if any adjustments occur (save where an adjustment arises by way of a capitalisation issue), the AGP Committee shall instruct the AGP Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed (if any) satisfy the requirements set out in paragraph 18(a)(1).
- (b) If there has been any alteration in the capital structure of AGP as referred to in paragraph 18(a), AGP shall inform the AGP Grantees of such alteration and, where appropriate, shall either inform the AGP Grantees of the adjustment to be made in accordance with the certificate of the AGP Auditors or the independent financial adviser obtained by AGP for such purpose or, if no such certificate has yet been obtained, inform the AGP Grantee of such fact and instruct the AGP Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 18(a).
- (c) In giving any certificate under this paragraph 18, the AGP Auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on AGP and all persons who may be affected thereby.

**19. CANCELLATION OF AGP OPTIONS**

The AGP Committee may cancel any AGP Options provided that: (i) AGP pays to the AGP Grantee an amount equal to the cash value of the AGP Options at the date of cancellation as determined by the AGP Committee by reference to the difference between the AGP Share Price and the AGP Subscription Price; or (ii) the AGP Committee offers to grant to the AGP Grantee replacement AGP Options of equivalent value of the AGP Options being cancelled; or (iii) the AGP Committee makes such arrangements as the AGP Grantee may agree to compensate him for the loss of the AGP Options. Where AGP cancels AGP Options and issues new AGP Options to the same AGP Grantee, the issue of such new AGP Options may only be made with available unissued AGP Shares (excluding the cancelled AGP Options) within the AGP Options Mandate Limit or the refreshed limit as referred to in paragraph 8(c) (as the case may be).

**20. TIME OF GRANT OF AGP OFFERS**

No AGP Offer shall be made by the AGP Committee in the following circumstances:

- (i) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the AGP Stock Exchange Rules;
- (ii) during the period of one month immediately preceding the earlier of: (aa) the date of the board meeting (as such date is first notified to the AGP Stock Exchange in accordance with the AGP Stock Exchange Rules or as otherwise required pursuant to any other rules applicable to AGP) for the approval of AGP's results for any year, half-year, quarter or any other interim period (whether or not required under the AGP Stock Exchange Rules or under such other rules); and (bb) the deadline for AGP to publish an announcement of its results for any year or half-year under the AGP Stock Exchange Rules or as otherwise required pursuant to any other rules applicable to AGP, or quarter or any other interim period (whether or not required under the AGP Stock Exchange Rules or under such other rules), and ending on the date of the results announcement; and
- (iii) in respect of an AGP Offer proposed to be made to an AGP Director or an Applicable Employee of AGP, during a Close Period of AGP.

**21. TERMINATION AND ALTERATION OF THE AGP SHARE OPTION SCHEME**

- (a) AGP by an ordinary resolution in a general meeting or the AGP Committee may at any time terminate the operation of the AGP Share Option Scheme and in such event no further AGP Options will be offered but the terms of the AGP Share Option Scheme in all other respects shall remain in force to the extent necessary to give effect to the exercise of any AGP Options granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Option Scheme and any AGP Options granted prior to such termination shall continue to be valid and exercisable in accordance with the AGP Share Option Scheme.

- (b) Any alteration of the terms of the AGP Share Option Scheme which are of a material nature or any change to the terms of the AGP Options granted prior to such alteration or the authority of the AGP Board or the AGP Committee in relation to any alteration of the terms of the AGP Share Option Scheme must be approved by the SEA Shareholders in a general meeting, except that the terms of the AGP Options granted can be changed by the AGP Committee if the alterations take effect automatically under the existing terms of the AGP Share Option Scheme. The amended terms and conditions of the AGP Share Option Scheme and all AGP Options shall continue to comply with the relevant requirements of the Listing Rules and the AGP Stock Exchange Rules.
- (c) The AGP Committee shall be entitled to amend the terms of the AGP Share Option Scheme so as to comply with any future changes in the Listing Rules or the AGP Stock Exchange Rules (if any) applicable to the AGP Share Option Scheme, provided that such amendments are allowed by the Listing Rules and the AGP Stock Exchange Rules from time to time applicable.
- (d) Any change to the authority of the AGP Committee in relation to any alteration of the terms of the AGP Share Option Scheme must be approved by the SEA Shareholders in a general meeting.

## **22. CONDITIONS**

The AGP Share Option Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Option Scheme and authorising the AGP Committee to implement the AGP Share Option Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any AGP Shares which may fall to be issued by AGP upon the exercise of subscription rights attaching to any AGP Options which may be granted under the AGP Share Option Scheme.



The following is a summary of the principal terms of the AGP Share Award Scheme:

**1. PURPOSE OF THE AGP SHARE AWARD SCHEME**

- (a) The AGP Share Award Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders.
- (b) The AGP Share Award Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

**2. WHO MAY JOIN**

The AGP Committee may at its absolute discretion grant AGP Awards to any person who is (or will be on and following the date of the AGP Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of the employees of AGP or any AGP Affiliate. Subject to the terms of the AGP Share Award Scheme, the AGP Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any AGP Awards as it may at its absolute discretion think fit.

**3. TERM OF THE AGP SHARE AWARD SCHEME AND ADMINISTRATION**

- (a) The AGP Share Award Scheme shall commence on the AGP Share Award Scheme Adoption Date and shall continue in force until the AGP Share Award Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Award Scheme, the AGP Share Award Scheme shall be valid and effective until the AGP Share Award Scheme Termination Date, after which period no further AGP Awards may be granted but the terms of the AGP Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any AGP Awards granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Award Scheme.
- (b) The AGP Share Award Scheme shall be subject to the administration of the AGP Committee whose decision on all matters arising in relation to the AGP Share Award Scheme or the interpretation of its terms or effect shall (save as otherwise provided in the AGP Share Award Scheme) be final, conclusive and binding on all persons who may be affected thereby.
- (c) The AGP Committee shall, in accordance with the terms of the AGP Share Award Scheme, be entitled but shall not be bound to grant an AGP Award to such Eligible AGP Participants as it may at its absolute discretion select, and no person other than the Eligible AGP Participants named in the AGP Award Notice (including his AGP Personal Representative(s)) shall be entitled to such Awarded AGP Shares as the AGP Committee shall at its absolute discretion determine.

- (d) The AGP Committee may, having once decided the composition of an AGP Award, subsequently amend its decision in whole or in part and alter the composition of an AGP Award between AGP Shares, including the composition between New AGP Shares and Old AGP Shares, or cash in lieu of AGP Shares. In the event that Old AGP Shares have already been acquired by or on behalf of the AGP Trustee, the AGP Committee may instruct the AGP Trustee to arrange the sale of all or part of such AGP Shares and the proceeds of sale (less expenses) shall be paid to the AGP Grantee upon vesting of the relevant AGP Award or the relevant part of the AGP Award (as the case may be).
- (e) If the AGP Committee appoints the AGP Trustee to acquire or hold any Awarded AGP Shares, the AGP Committee may determine whether or not the appointment of the AGP Trustee shall include or exclude voting rights and, in either case, whether the AGP Committee will retain voting rights or whether the voting rights shall not be exercised by any person.
- (f) The AGP Trustee shall retain any income derived from any Old AGP Shares held by it and shall realise any other distributions (e.g. in specie) resulting from such Old AGP Shares, for investment (upon the instructions of the AGP Committee) into further AGP Awards. Subject to being provided with appropriate funding by AGP or any member of the AGP Group, in those cases where funding is required, the AGP Trustee may at its absolute discretion take up entitlements under a rights issue, an open offer or other offers made by AGP to AGP Shareholders (including an offer of AGP Shares in lieu of cash dividend), elect to receive cash for a scrip dividend and apply for AGP Shares in excess of a provisional or an assured allotment of AGP Shares in a rights issue or an open offer or allow such entitlements to lapse. The AGP Committee or the AGP Trustee shall return any residual cash held by it or by the AGP Trustee and transfer any Old AGP Shares held by the AGP Trustee to AGP (for cancellation) upon termination of the AGP Share Award Scheme.
- (g) Subject to the terms of the AGP Share Award Scheme, the AGP Committee may within 14 days or such longer period to be determined at its absolute discretion upon the AGP Grantee satisfying all the vesting criteria procure (a) the issue of New AGP Shares (subject to the obtaining of the approval of the AGP Stock Exchange, if required), (b) the transfer of Old AGP Shares, (c) the payment of cash in lieu of AGP Shares or (d) a combination of (a), (b) and (c) to the AGP Grantee in satisfaction of the AGP Award or the relevant part of the AGP Award (as the case may be).

#### **4. ISSUE AND/OR TRANSFER OF AWARDED AGP SHARES**

- (a) An AGP Grantee shall become qualified to become the holder of the Awarded AGP Shares (and/or cash in lieu of AGP Shares where the AGP Committee has determined that the AGP Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the AGP Committee from time to time) have been satisfied unless otherwise determined by the AGP Committee at its absolute discretion.
- (b) The AGP Award shall constitute a bonus referable to each AGP Grantee pursuant to the AGP Share Award Scheme and Awarded AGP Shares may comprise (a) New AGP Shares (subject to the obtaining of the approval of the AGP Stock Exchange, if required), (b) Old AGP Shares, (c) cash in lieu of AGP Shares or (d) a combination of any of (a), (b) and (c), as the AGP Committee shall at its absolute discretion determine.

- (c) In the event that the composition of the AGP Award includes cash in lieu of AGP Shares, then the AGP Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded AGP Shares, with reference to the higher of (i) the AGP Share Price on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award; and (ii) the average of the AGP Share Price for the five AGP Business Days ending on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award, unless the AGP Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances.
- (d) In the event that the AGP Committee determines that the AGP Award shall consist of or include AGP Shares, then at any time thereafter as the AGP Committee shall at its absolute discretion determine, AGP (or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group) shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) the Awarded AGP Shares to the AGP Trustee. For the avoidance of doubt, the issue price for each New AGP Share shall, subject to the terms of the AGP Share Award Scheme, be an amount equal to its par value.
- (e) AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee (or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group) shall also pay all the costs and expenses associated with the purchase of the Old AGP Shares (by or on behalf of the AGP Trustee) from the market as well as the issue of New AGP Shares and/or the transfer of Old AGP Shares to the AGP Grantee.

#### **5. TIME OF VESTING OF AGP AWARDS**

- (a) Subject to the following sub-paragraph (b) and paragraphs 12 to 15 (inclusive), an AGP Award may be vested in accordance with the terms of the AGP Share Award Scheme at any time during an AGP Award Period to be notified by the AGP Committee to each AGP Grantee, within which the vesting criteria must be satisfied. The AGP Committee shall at its absolute discretion determine the AGP Award Period, save that no AGP Award shall be vested later than fifteen years from the date of the AGP Award Notice of the AGP Award to which it relates.
- (b) No AGP Award may be vested in circumstances where such vesting would, in the opinion of the AGP Committee, be in breach of a statutory or regulatory requirement. In particular, no AGP Award granted to an AGP Director or an Applicable Employee of AGP may be vested during a Close Period of AGP and, if such person would otherwise be vested with an AGP Award during a Close Period of AGP, it shall be deemed to be vested on the AGP Business Day next following the end of that Close Period.

#### **6. PERFORMANCE TARGETS AND MINIMUM PERIOD FOR WHICH AN AGP AWARD MUST BE HELD**

Unless otherwise determined by the AGP Committee at its sole discretion, there is no minimum period for which an AGP Award must be held, nor any operating or financial targets that the AGP Grantee must achieve or any certain obligations that the AGP Grantee must perform satisfactorily before such an AGP Award can be vested under the terms of the AGP Share Award Scheme.

**7. MAXIMUM NUMBER OF AGP SHARES (INCLUDING AWARDED AGP SHARES) AVAILABLE FOR GRANT UNDER THE AGP SHARE AWARD SCHEME***(a) 30% limit*

The overall limit on the total number of AGP Shares (including Awarded AGP Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including AGP Awards) granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of AGP (including the AGP Share Option Scheme) at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the “**AGP Share Award Scheme Limit**”).

*(b) 10% limit*

(i) In addition to the AGP Share Award Scheme Limit, and subject to the following subparagraph (c), the total number of AGP Shares (including New AGP Shares) which may be issued upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all options to be granted under any share option scheme of AGP (including the AGP Share Option Scheme) must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the “**New AGP Shares Mandate Limit**”). Awards (including AGP Awards) and options lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme) will not be counted for the purpose of calculating the New AGP Shares Mandate Limit.

(ii) In addition to the AGP Share Award Scheme Limit, and subject to the following subparagraph (c), the total number of AGP Shares (including Old AGP Shares) which may be transferred upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the “**Old AGP Shares Mandate Limit**”). Awards (including AGP Awards) lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme or any other share award scheme of AGP will not be counted for the purpose of calculating the Old AGP Shares Mandate Limit.

*(c) Refreshment*

Both the New AGP Shares Mandate Limit and the Old AGP Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including AGP Awards) granted under the AGP Share Award Scheme or any other share award scheme of AGP and all options granted under any share option scheme of AGP (including the AGP Share Option Scheme) (including vested awards (including AGP Awards), exercised options (including AGP Options) and awards and options outstanding, cancelled or lapsed in accordance with the

AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme)) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be). When seeking the approval of the SEA Shareholders to refresh the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

The SEA Shareholders may in general meeting approve the granting of AGP Awards beyond the New AGP Shares Mandate Limit, the Old AGP Shares Mandate Limit, the refreshed New AGP Shares Mandate Limit or the refreshed Old AGP Shares Mandate Limit, provided that the AGP Awards in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Awards, the number of Awarded AGP Shares (whether New AGP Shares or Old AGP Shares) to be awarded and the terms of the AGP Awards to be granted, the purpose of granting AGP Awards to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Awards serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

#### **8. MAXIMUM ENTITLEMENT OF EACH AGP GRANTEE**

No AGP Award may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in paragraph 9) which, if vested in full, would result in the total number of Awarded AGP Shares taken up and to be taken up upon vesting of the AGP Awards already granted or to be granted to such Eligible AGP Participant (including any vested, cancelled and outstanding AGP Awards) under the AGP Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the AGP Shares in issue as at the date of such new grant.

Any grant of further AGP Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded AGP Shares to be awarded and the terms of the AGP Awards to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders.

#### **9. GRANT OF AN AGP AWARD TO CONNECTED PERSONS**

Any grant of AGP Awards to a Connected Person of the Company shall first be approved by the AGP Committee (excluding such proposed AGP Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed AGP Grantee and his Associates abstaining from voting). Any grant of AGP Awards to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

**10. RANKING OF AWARDED AGP SHARES**

Awarded AGP Shares issued and/or transferred (as the case may be) upon the vesting of an AGP Award will be subject to all the provisions of the Articles of Association of AGP for the time being in force and will rank *pari passu* in all respects with the existing fully paid AGP Shares in issue on the date of issue and/or transfer (as the case may be). An AGP Share issued and/or transferred (as the case may be) upon the vesting of an AGP Award shall not carry voting rights nor rank for dividend or other distribution until the name of the AGP Grantee has been duly entered onto the register of members of AGP as the holder thereof.

**11. RIGHTS PERSONAL TO THE AGP GRANTEE**

An AGP Award shall be personal to the AGP Grantee and shall not be assignable and no AGP Grantee shall in any way assign, sell, transfer, dispose of, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any AGP Awards or enter into any agreement so to do.

**12. RIGHTS ON CEASING TO BE AN ELIGIBLE AGP PARTICIPANT**

- (a) In the event of the AGP Grantee (being an individual) ceasing to be an Eligible AGP Participant by reason of his death before the issue, transfer and/or payment (in cash in lieu of AGP Shares) of his Awarded AGP Shares in full and none of the events for termination of his office, employment or contract of engagement under paragraph 12(d) then exists with respect to such AGP Grantee, such AGP Award (where the vesting criteria have been met as at the date of his death, such AGP Award has not been cancelled and has not lapsed and the Awarded AGP Shares have not already been issued, transferred and/or paid (in cash in lieu of AGP Shares)) shall be deemed to be vested with his AGP Personal Representative(s) from the date of his death and any AGP Award not so deemed vested shall lapse and determine on that date.
- (b) In the event of the employing, appointing or engaging company of an AGP Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate ceasing to be AGP or an AGP Affiliate or in the event of the AGP Grantee (being an individual) ceasing to be an Eligible AGP Participant by reason of his ill-health, injury or disability which is not self-inflicted (in each case evidenced to the satisfaction of the AGP Committee), then the Awarded AGP Shares (where the vesting criteria have been met as at the date of the cessation, the AGP Award has not been cancelled and has not lapsed and such Awarded AGP Shares have not already been issued, transferred and/or paid (in cash in lieu of AGP Shares)) shall be issued, transferred and or paid (in cash in lieu of AGP Shares) to the AGP Grantee no later than 14 days after the date of the cessation and any AGP Award not so vested shall lapse and determine at the end of such period.
- (c) In the event of the AGP Grantee who is a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate ceasing to be such a director, employee, representative, manager, agent, contractor, advisor, consultant, distributor, supplier, customer, promoter, business ally or joint venture partner of AGP or an AGP Affiliate by reason of his retirement from employment or office (whether by agreement, upon reaching the applicable retirement age in accordance with the terms of the AGP Grantee's employment, appointment or engagement contract



or otherwise pursuant to any applicable laws, rules and regulations) or being removed or not being re-elected by shareholders as a director, resignation or by termination of his employment (including redundancy or severance), appointment or contract of engagement by his employing, appointing or engaging company whether on notice or with pay in lieu of such notice, such AGP Award (to the extent not having been vested or cancelled and not having lapsed) shall lapse on the date of the cessation of office, employment or contract of engagement (as the case may be) and shall not be capable of vesting. For the purpose of this paragraph 12(c), an AGP Grantee who is a director will not be treated as ceasing to be a director if he is re-elected as a director in a general meeting of the company concerned on the same day of his retirement.

- (d) In the event of the AGP Grantee ceasing to be an Eligible AGP Participant on the grounds that: (i) he has been guilty of or involved in persistent or serious misconduct (including fraud, dishonesty or corruption), (ii) he has been convicted of any criminal offence (other than an offence which in the opinion of the AGP Committee does not bring the AGP Grantee, AGP or any AGP Affiliate into disrepute), (iii) he has committed any act of bankruptcy, has become insolvent or has made any arrangements or composition with his creditors generally, (iv) he has been a member of a triad or other illegal society, and/or (v) for any reason other than as described in sub-paragraphs (a) to (c) (inclusive) of this paragraph 12, then all his AGP Awards shall lapse and determine without compensation on the date he so ceases (to the extent not having been vested or cancelled and not having lapsed).

### **13. EFFECT OF TAKEOVER**

If, in consequence of any general or partial offer made to all the AGP Shareholders (or all such AGP Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of AGP) or otherwise, and such offer becomes or is declared unconditional, then the AGP Committee shall as soon as practicable thereafter notify every AGP Grantee accordingly and each AGP Grantee shall be issued, transferred and/or paid (in cash in lieu of AGP Shares) no later than 14 days after such offer becomes or is declared unconditional all of his outstanding Awarded AGP Shares (where the vesting criteria have been met as at the date of the offer becoming or being declared unconditional, the AGP Awards have not been cancelled and have not lapsed and such Awarded AGP Shares have not already been issued, transferred and/or paid (in cash in lieu of AGP Shares)), and any AGP Awards not so vested shall lapse and determine at the end of such period.

### **14. EFFECT OF WINDING UP**

In the event that a notice is given by AGP to the AGP Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the members' voluntary winding up of AGP, AGP shall forthwith give notice thereof to every AGP Grantee and the AGP Committee shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, procure the issue, transfer and/or payment (in cash in lieu of AGP Shares) to the AGP Grantee of such number of Awarded AGP Shares which fall to be issued, transferred and/or paid (in cash in lieu of AGP Shares) on the vesting of all of his AGP Awards (where the vesting criteria have been met as at the date of such notice to the AGP Grantee, such AGP Awards have not been cancelled and have not lapsed and such Awarded AGP Shares have not already been issued, transferred and/or paid (in cash in lieu of AGP Shares)), and all AGP Awards shall, to the extent not having been vested, lapse and determine on the date of commencement of the winding up of AGP.



**15. EFFECT OF RECONSTRUCTION**

If a compromise or arrangement between AGP and the AGP Shareholders or creditors of AGP is proposed for the purposes of or in connection with a scheme for the reconstruction of AGP or its amalgamation with any other company or companies, AGP shall give notice thereof to every AGP Grantee on the same day as it despatches to each AGP Shareholder or creditor of AGP a notice summoning the meeting to consider such a compromise or arrangement, and the AGP Committee shall, not later than two AGP Business Days prior to the proposed meeting, procure the issue, transfer and/or payment (in cash in lieu of AGP Shares) to each AGP Grantee of such number of Awarded AGP Shares which falls to be issued, transferred and/or paid (in cash in lieu of AGP Shares) on the vesting of all of his AGP Awards (where the vesting criteria have been met as at the date of the notice to the AGP Grantee, such AGP Awards have not been cancelled and have not lapsed and such Awarded AGP Shares have not already been issued, transferred and/or paid (in cash in lieu of AGP Shares)). With effect from the date of such meeting, the rights of all AGP Grantees to be vested with their respective AGP Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all AGP Awards shall, to the extent not having been vested or cancelled and not having lapsed, thereupon lapse and determine. The AGP Committee shall endeavour to procure that the Awarded AGP Shares issued and/or transferred (as the case may be) as a result of the vesting of AGP Awards under this paragraph 15 shall for the purposes of such compromise or arrangement form part of the issued share capital of AGP on the effective date thereof and that such AGP Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court having jurisdiction (the “**Court**”) (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court), the rights of the AGP Grantees to be vested with their respective AGP Awards shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become capable of vesting (but subject to the other terms of the AGP Share Award Scheme) as if such compromise or arrangement had not been proposed between AGP and the AGP Shareholders or creditors of AGP and no claim shall lie against AGP or any of its directors or officers for any loss or damage sustained by any AGP Grantee as a result of the aforesaid suspension.

**16. EARLY TERMINATION OF AGP AWARD PERIOD**

The AGP Award Period in respect of any AGP Award shall automatically terminate and that AGP Award (to the extent not having been vested or cancelled and not having lapsed) shall lapse on the earliest of:

- (a) the expiry of the AGP Award Period;
- (b) the expiry of any of the periods referred to in paragraphs 12 to 15 (inclusive);
- (c) the date on which the AGP Grantee assigns, sells, transfers, disposes of, charges, mortgages, encumbrances or creates any interest in favour of any other party, over or in relation to any AGP Awards or enters into any agreement so to do in breach of the terms of the AGP Share Award Scheme;
- (d) the date on which any of the following events, unless otherwise waived by the AGP Committee, happen:
  - (1) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the AGP Grantee (being a corporation);

- (2) the AGP Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of Section 178 of the Companies Ordinance or any similar laws or regulations) or otherwise become insolvent;
  - (3) there is an unsatisfied judgement, order or award outstanding against the AGP Grantee;
  - (4) there are circumstances which entitle any person to take any action, appoint any person, commence any proceedings or obtain any order of the type mentioned in sub-paragraphs (1), (2) and (3) above;
  - (5) a bankruptcy order has been made against any director or chief executive of the AGP Grantee (being a corporation) in any jurisdiction; or
  - (6) a petition for bankruptcy has been presented against any director or chief executive of the AGP Grantee (being a corporation) in any jurisdiction;
- (e) the date on which the AGP Grantee commits a breach of any condition attached to the grant of his AGP Award, if the AGP Committee shall exercise AGP's right to cancel that AGP Award; or
  - (f) the date on which the AGP Committee considers that the AGP Grantee fails to meet the continuing eligibility criteria as provided in the AGP Share Award Scheme, if the AGP Committee shall exercise AGP's right to cancel the AGP Award.

**17. EFFECT OF ALTERATION OF CAPITAL STRUCTURE**

- (a) In the event of any alteration in the capital structure of AGP (save for redemption or repurchase of AGP Shares by AGP) whilst any AGP Award remains capable of vesting or the AGP Share Award Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, open offer, placing, consolidation or sub-division of AGP Shares or reduction of share capital of AGP, then, in any such case:
  - (1) the number or nominal amount of AGP Shares to which the AGP Share Award Scheme or any AGP Award(s) (insofar as they have not been vested or cancelled and have not lapsed) relates may be adjusted in such manner as the AGP Committee may deem appropriate provided always that:
    - (i) any such adjustment shall be made on the basis that the proportion of the issued share capital of AGP for which any AGP Grantee would have been entitled had all of his AGP Awards been vested immediately prior to such adjustment shall be equal to the proportion of the issued share capital of AGP for which he would have been entitled had all of his AGP Awards been vested immediately after such adjustment;
    - (ii) no such adjustment shall be made the effect of which would be to enable an AGP Share to be issued at less than its nominal value; and
    - (iii) the issue of AGP Shares with an aggregate nominal amount of less than 5% of the Shares in issue immediately prior thereto as consideration in a transaction or as a scrip dividend shall not be regarded as a circumstance requiring any such adjustment.

- (2) if any adjustments occur (save where an adjustment arises by way of a capitalisation issue), the AGP Committee shall instruct the AGP Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed (if any) satisfy the requirements set out in paragraph 17(a)(1).
- (b) If there has been any alteration in the capital structure of AGP as referred to in paragraph 17(a), AGP shall inform the AGP Grantees of such alteration and, where appropriate, shall either inform the AGP Grantees of the adjustment to be made in accordance with the certificate of the AGP Auditors or the independent financial adviser obtained by AGP for such purpose or, if no such certificate has yet been obtained, inform the AGP Grantee of such fact and instruct the AGP Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 17(a).
- (c) In giving any certificate under this paragraph 17, the AGP Auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on AGP and all persons who may be affected thereby.

#### **18. CANCELLATION OF AGP AWARDS**

The AGP Committee may cancel any AGP Awards provided that: (i) AGP pays to the AGP Grantee an amount equal to the cash value of the AGP Awards at the date of cancellation as determined by the AGP Committee by reference to the AGP Share Price; or (ii) the AGP Committee offers to grant to the AGP Grantee replacement AGP Awards of equivalent value of the AGP Awards being cancelled; or (iii) the AGP Committee makes such arrangements as the AGP Grantee may agree to compensate him for the loss of the AGP Awards. Where AGP cancels AGP Awards and issues new AGP Awards to the same AGP Grantee, the issue of such new AGP Awards may only be made with available unissued AGP Shares (excluding the cancelled AGP Awards) within the New AGP Shares Mandate Limit, the Old AGP Shares Mandate Limit and/or the refreshed limit(s) as referred to in paragraph 7(c) (as the case may be).

#### **19. TIME OF GRANT OF AGP AWARDS**

No AGP Award shall be granted by the AGP Committee in the following circumstances:

- (i) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the AGP Stock Exchange Rules;
- (ii) during the period of one month immediately preceding the earlier of: (aa) the date of the board meeting (as such date is first notified to the AGP Stock Exchange in accordance with the AGP Stock Exchange Rules or as otherwise required pursuant to any other rules applicable to AGP) for the approval of AGP's results for any year, half-year, quarter or any other interim period (whether or not required under the AGP Stock Exchange Rules or under such other rules); and (bb) the deadline for AGP to publish an announcement of its results for any year or half-year under the AGP Stock Exchange Rules or as otherwise required pursuant to any other rules applicable to AGP, or quarter or any other interim period (whether or not required under the AGP Stock Exchange Rules or under such other rules), and ending on the date of the results announcement; and

- (iii) in respect of the proposed grant of an AGP Award to an AGP Director or an Applicable Employee of AGP, during a Close Period of AGP.

**20. TERMINATION AND ALTERATION OF THE AGP SHARE AWARD SCHEME**

- (a) AGP by an ordinary resolution in a general meeting or the AGP Committee may at any time terminate the operation of the AGP Share Award Scheme and in such event no further AGP Awards will be granted but the terms of the AGP Share Award Scheme in all other respects shall remain in force to the extent necessary to give effect to the vesting of any AGP Awards granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Award Scheme and any AGP Awards granted prior to such termination shall continue to be valid and capable of vesting in accordance with the AGP Share Award Scheme.
- (b) Any alteration of the terms of the AGP Share Award Scheme which are of a material nature or any change to the terms of the AGP Awards granted prior to such alteration or the authority of the AGP Board or the AGP Committee in relation to any alteration of the terms of the AGP Share Award Scheme must be approved by the SEA Shareholders in a general meeting, except that the terms of the AGP Awards granted can be changed by the AGP Committee if the alterations take effect automatically under the existing terms of the AGP Share Award Scheme. The amended terms and conditions of the AGP Share Award Scheme and all AGP Awards shall continue to comply with the relevant requirements of the Listing Rules and the AGP Stock Exchange Rules.
- (c) The AGP Committee shall be entitled to amend the terms of the AGP Share Award Scheme so as to comply with any future changes in the Listing Rules or the AGP Stock Exchange Rules (if any) applicable to the AGP Share Award Scheme, provided that such amendments are allowed by the Listing Rules and the AGP Stock Exchange Rules from time to time applicable.
- (d) Any change to the authority of the AGP Committee in relation to any alteration of the terms of the AGP Share Award Scheme must be approved by the SEA Shareholders in a general meeting.

**21. CONDITIONS**

The AGP Share Award Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Award Scheme and authorising the AGP Committee to implement the AGP Share Award Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any New AGP Shares which may fall to be issued by AGP upon vesting of any AGP Awards which may be granted under the AGP Share Award Scheme.



## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Special General Meeting (the “**SGM**”) of the members of SEA Holdings Limited (the “**Company**”) will be held at the Platinum and Diamond Rooms, 2nd Floor, Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on Thursday, 27th May, 2010 at 12:10 p.m. (or as soon thereafter as the 2010 annual general meeting of the Company convened at the same place and on the same date at 11:30 a.m. will have concluded or adjourned) for the purposes of considering and, if thought fit passing, the following resolutions which will be proposed as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

- A. “**THAT** conditional upon the Listing Committee (the “**Listing Committee**”) of The Stock Exchange of Hong Kong Limited (“**HKEx**”) granting approval for the listing of, and permission to deal in, any shares of HK\$0.10 each in the capital of the Company (the “**SEA Shares**”) which may fall to be issued by the Company upon vesting of any awards which may be granted under the share award scheme of the Company (the “**Share Award Scheme**”), the terms of which are set out in the printed document marked “A” now produced to this Meeting and for the purpose of identification signed by the Chairman hereof, the Share Award Scheme be and is hereby approved and adopted.”
- B. “**THAT** conditional upon the Listing Committee granting approval for the listing of, and permission to deal in, any SEA Shares which may fall to be issued by the Company upon the vesting of any awards which may be granted under the Share Award Scheme and upon the exercise of subscription rights attaching to any options which may be granted under the share option scheme adopted by the Company on 19th August, 2005 (the “**Share Option Scheme**”), the refreshment of the general limits in respect of the grant of awards under the Share Award Scheme and the grant of options under the Share Option Scheme be and is hereby approved provided that:
- (i) the total number of SEA Shares which may be issued upon vesting of all awards to be granted under any share award scheme of the Company (including the Share Award Scheme) and which may be issued upon exercise of subscription rights attaching to all options to be granted under any share option scheme of the Company (including the Share Option Scheme) shall not, in aggregate, exceed 10% of the total number of SEA Shares in issue as at the date of passing this resolution (the “**Refreshed New SEA Shares Mandate Limit**”);
  - (ii) the total number of SEA Shares which may be transferred upon vesting of all awards to be granted under any share award scheme of the Company (including the Share Award Scheme) shall not, in aggregate, exceed 10% of the total number of SEA Shares in issue as at the date of passing this resolution (the “**Refreshed Old SEA Shares Mandate Limit**”);

\* For identification purpose only

- (iii) all awards granted under any share award scheme of the Company (including the Share Award Scheme) and all options granted under any share option scheme of the Company (including the Share Option Scheme) (including those outstanding, cancelled or lapsed in accordance with any share award scheme of the Company (including the Share Award Scheme) or any share option scheme of the Company (including the Share Option Scheme), vested awards and exercised options) will not be counted for the purpose of calculating the Refreshed New SEA Shares Mandate Limit or the Refreshed Old SEA Shares Mandate Limit;
- (iv) the Directors of the Company be and are hereby authorised to grant awards pursuant to the Share Award Scheme and offer or grant options pursuant to the Share Option Scheme subject to the Refreshed New SEA Shares Mandate Limit and the Refreshed Old SEA Shares Mandate Limit and to exercise all the powers of the Company to issue and transfer SEA Shares upon the vesting of such awards or the exercise of such options; and
- (v) the number of SEA Shares which may be issued and/or transferred upon the vesting of all outstanding awards granted under any share award scheme of the Company (including the Share Award Scheme) and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of the Company (including the Share Option Scheme) at any time shall not, in aggregate, exceed 30% of the number of SEA Shares in issue from time to time; and

**THAT** the Directors and the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as they shall, in their absolute discretion, deem fit in order to effect the foregoing.”

- C. **“THAT** the Board of Directors of the Company or any of its committee or sub-committee delegated with the authority to administer the Share Award Scheme be and is hereby authorised to do all such acts, deeds and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Award Scheme including but not limited to the grant of awards and the issue and allotment as well as the transfer of SEA Shares pursuant to the vesting of any awards under the Share Award Scheme, notwithstanding that they or any of them may be interested in the same.”
- D. **“THAT** conditional upon London Stock Exchange Plc (“LSE”) (or such other authority capable of granting approval for the listing of, and permission to deal in, the shares of Asian Growth Properties Limited (“AGP”), a subsidiary of the Company) permitting admission for trading of any shares of US\$0.05 each in the capital of AGP (the “AGP Shares”) which may fall to be issued by AGP upon the exercise of subscription rights attaching to any options which may be granted under the share option scheme of AGP (the “AGP Share Option Scheme”), the terms of which are set out in the printed document marked “B” now produced to this Meeting and for the purpose of identification signed by the Chairman hereof, the AGP Share Option Scheme be and is hereby approved and adopted.”
- E. **“THAT** the Board of Directors of AGP or any of its committee or sub-committee delegated with the authority to administer the AGP Share Option Scheme be and is hereby authorised to do all such acts, deeds and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the AGP Share Option Scheme including but not limited to the offer of grant of options and the issue and allotment of AGP Shares pursuant to the exercise of subscription rights attaching to any options under the AGP Share Option Scheme, notwithstanding that they or any of them may be interested in the same.”



- F. “**THAT** conditional upon LSE (or such other authority capable of granting approval for the listing of, and permission to deal in, the AGP Shares) permitting admission for trading of any AGP Shares which may fall to be issued by AGP upon vesting of any awards which may be granted under the share award scheme of AGP (the “**AGP Share Award Scheme**”), the terms of which are set out in the printed document marked “C” now produced to this Meeting and for the purpose of identification signed by the Chairman hereof, the AGP Share Award Scheme be and is hereby approved and adopted.”
- G. “**THAT** the Board of Directors of AGP or any of its committee or sub-committee delegated with the authority to administer the AGP Share Award Scheme be and is hereby authorised to do all such acts, deeds and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the AGP Share Award Scheme including but not limited to the grant of awards and the issue and allotment as well as the transfer of AGP Shares pursuant to the vesting of any awards under the AGP Share Award Scheme, notwithstanding that they or any of them may be interested in the same.”

By Order of the Board  
**Kwok Siu Man, Seaman**  
*Company Secretary*

Hong Kong, 11th May, 2010

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

*Principal Office:*

26th Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai, Hong Kong

*Notes:*

- (1) Any member of the Company entitled to attend and vote at the SGM is entitled to appoint one (or, if he holds two or more shares, more than one) proxy (who must be an individual) to attend and vote on a poll instead of him. A proxy needs not be a member of the Company.
- (2) A form of proxy for use by members in connection with the businesses of the SGM set out above accompanies this Notice and will be published on the respective websites of the Company at “www.seagroup.com.hk” and Hong Kong Exchanges and Clearing Limited at “www.hkex.com.hk”. To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong (marked for the attention of the Company Secretary) as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
- (3) In the case of joint holders of a share, 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 holders and for this purpose, seniority shall be determined by the order in which the names stand in the Hong Kong Branch Register of Members of the Company in respect of the share.
- (4) The Hong Kong Branch Register of Members of the Company will be closed from Thursday, 20th May, 2010 to Thursday, 27th May, 2010, both days inclusive, during which period no transfer of shares will be registered.

In order to ascertain entitlements to attend and vote at the SGM, those shareholders not named on the Hong Kong Branch Register of Members may lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 19th May, 2010. The same can be contacted by phone (No. (852) 2980 1333) or by fax (No. (852) 2528 3158) for enquiries.

- (5) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on the HKEx and for good corporate governance practice, the Chairman of the SGM would exercise his power under the by-laws of the Company to put each of the resolutions set out in this Notice to the vote by way of a poll.
- (6) In case of any inconsistency between the English and Chinese versions of this Notice, the English version shall prevail.