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Vobile Group Limited

阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3738)

ADOPTION OF SHARE AWARD PLAN

The Board is pleased to announce that it approved the adoption of the Share Award Plan and the appointment of Acheson Limited, a wholly-owned subsidiary of Tricor Holdings Limited, as the trustee of the Share Award Plan on May 6, 2019. The purposes of the Share Award Plan are to (a) incentivize, recognize and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

The Share Award Plan shall be subject to the administration of the Board in accordance with the Share Award Plan Rules and the Trust Deed.

The Share Award Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules. It is a discretionary award scheme of the Company.

INTRODUCTION

The Board is pleased to announce that it approved the adoption of the Share Award Plan and the appointment of Acheson Limited, a wholly-owned subsidiary of Tricor Holdings Limited, as the trustee of the Share Award Plan on May 6, 2019. The purposes and the principal terms of the Share Award Plan are summarized below.

THE SHARE AWARD PLAN

Purposes

The purposes of the Share Award Plan are to (a) incentivize, recognize and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

Administration

The Share Award Plan shall be subject to the administration of the Board in accordance with the Share Award Plan Rules and the Trust Deed.

Eligibility

Under the Share Award Plan Rules, any person being (a) an employee, a director (including, without limitation, an executive, non-executive or independent non-executive director) or officer of any member of the Group; or (b) a consultant or advisor of any member of the Group, is eligible for participation in the Share Award Plan.

Duration

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the date of adoption of the Share Award Plan, being May 6, 2019, and ending on the Business Day immediately preceding the tenth (10th) anniversary of the date of adoption of the Share Award Plan.

Share Award Plan Limit

The Board shall not make any further Award if to do so would result in the aggregate number of the Shares awarded under the Share Award Plan exceed 10% of the issued share capital of the Company at any given time.

Where any grant of Award to a Selected Person would result in the aggregate of:

- (a) the number of Awarded Shares underlying all Awards (whether vested or not); and
- (b) the number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time,

granted to such Selected Person in the 12-month period up to and including the date of grant of such Award exceeding 1% of the Shares in issue as at the date of grant of such Award, the Award shall be subject to approval by the Shareholders in a general meeting.

Operation of the Share Award Plan

The Board may, from time to time and at its sole discretion, select any Eligible Person, whom the Board considers at its sole discretion to have contributed or will contribute to the Group, to participate in the Share Award Plan and determine the number of Shares (together with the Related Income) to be awarded.

Awards shall be satisfied by Shares acquired on the market at their prevailing market prices and no new Shares will be allotted and issued under the Share Award Plan. The Board may also, from time to time, give instructions to the Trustee to purchase Shares which the Trustee shall hold as reserve for any future grants of Awards. Acquisition of Shares under the Share Award Plan shall be funded by the cash paid by the Company to the Trustee and any income derived from such cash and the Shares held by the Trustee.

The Trustee shall hold the Awarded Shares and Related Income on trust for the Award Holders until the Awarded Shares and Related Income are vested in the relevant Award Holders according to the Share Award Plan Rules.

When the vesting criteria and conditions (if any) have been met, the Awarded Shares and Related Income shall be vested in the Award Holders. The Board shall notify the Trustee in writing confirming the vesting, and the number, of the Awarded Shares, and the Related Income, to be transferred to the Award Holders. After receipt of the transfer documents and/or directions given by the Award Holders within the stipulated period, the Trustee shall transfer the vested Awarded Shares or, at the election of the relevant Award Holders, sell the vested Awarded Shares on the market and pay the net proceeds thereof to the Award Holders, and transfer the Related Income to such Award Holders, all at no cost to the Award Holders.

No person shall exercise any voting rights in respect of any Shares held by the Trustee under the Share Award Plan.

Restrictions

The Board shall not make any offer of Award or enter into any agreement to such effect, make any payment to the Trustee, issue any instructions to the Trustee to purchase Shares or exercise any discretion with respect to any cancellation, forfeiture or lapse of Awards or termination of the Share Award Plan, during the periods or times when the Directors are prohibited from dealing in Shares under the applicable laws or regulations from time to time, including (without limitation):

- (a) at any time when a Director possesses unpublished inside information in relation to the Company and/or its subsidiaries; and

- (b) on any day on which the financial results of the Company are published and during the period of:
- i. 60 days immediately preceding the publication date of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - ii. 30 days immediately preceding the publication date of the quarterly results (if any) and half-yearly results of the Company or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

Awards to Connected Persons

Where any offer of Award is proposed to be made to any connected person of the Company, it shall not be made where the aggregate interest of the connected persons in the Share Award Plan reaches 30% or above, and in any case such offer shall be subject to all of the applicable requirements under the Listing Rules.

Rights of Award Holders before Vesting

No Award Holder shall have any interests or contingent interests or rights in the Awarded Shares or Related Income (if any) which are referable to him until the relevant Awarded Shares and Related Income (if any) are vested in the Award Holder.

Vesting

Awarded Shares and the Related Income shall be vested in an Award Holder in accordance with the Vesting Date(s) specified in the Award and upon the satisfaction of the vesting criteria and conditions (if any) specified by the Board in the offer of grant of the relevant Award.

Lapse of Awards

Unless the Board determines otherwise, an Award or part of an Award (as the case may be) that has not vested will lapse immediately upon the occurrence of any of the following circumstances:

- (a) the Award Holder ceases to be an Eligible Person for any reason;
- (b) the subsidiary by which an Award Holder is employed or with which the Award Holder has a contract of service ceases to be a member of the Group;
- (c) a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company passes to a successor company);
- (d) the Award Holder fails to obtain any necessary governmental or other official consent that may be required by an country or jurisdiction for the grant and/or vesting of his Award; and

(e) an order for the winding-up of the Company is made.

Cancellation of Awards

The Board may, at its sole discretion, cancel any Award that has not vested, provided that the Award Holder is compensated by:

- (a) a payment by any member of the Group of an amount equal to the fair value of the cancelled Award as at the date of cancellation;
- (b) a replacement share award the value of which is equivalent to that of the cancelled Award; or
- (c) such other arrangement as the Award Holder and the Board may agree.

Termination

The Share Award Plan shall terminate on the earlier of (i) the expiry of the Share Award Plan; and (ii) such date of early termination as determined by the Board.

Upon termination, all unvested Awarded Shares and Related Income shall immediately become vested in the Award Holders unless the relevant Award has lapsed or been cancelled in accordance with the Share Award Plan Rules. No further Award shall be made and the Trustee shall sell all Shares which are not awarded, all Returned Shares and such non-cash income held by it under the Share Award Plan and remit the net proceeds thereof, together with such other funds remaining in the trust constituted by the Trust Deed, to the Company.

Alteration

The Board may, at its sole discretion, alter the Share Award Plan Rules provided that no such alteration will operate to affect adversely any subsisting rights of any Selected Persons in respect of the unvested Awarded Shares except with the written consent of the majority of the Selected Persons as at the date on which the Board decides to alter these rules.

IMPLICATIONS UNDER THE LISTING RULES

The Share Award Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules. It is a discretionary award scheme of the Company. No Shareholders' approval is required for the adoption of the Share Award Plan.

DEFINITIONS

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

“Award”	a provisional award of Shares by the Board to a Selected Person pursuant to the Share Award Plan, and “Awards” shall be construed accordingly
“Award Holder”	a Selected Person who has accepted an offer of Award in accordance with the Share Award Plan Rules, and “Award Holders” shall be construed accordingly
“Awarded Shares”	Shares the subject of any and all Awards made under the Share Award Plan
“Board”	the board of Directors or a duly authorised committee or person(s) delegated with the power and authority by the board of Directors to administer the Share Award Plan from time to time
“Business Day”	a day (other than Saturday or Sunday) on which the Stock Exchange is open for the business of dealing in securities and on which banking institutions in Hong Kong are open generally for normal banking business
“Company”	Vobile Group Limited (阜博集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Person”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Eligibility” in this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Related Income”	all income or distribution derived from a Share held by the Trustee which may be in the form of Shares (including any bonus Share or scrip Shares received in respect of the Share but excluding any nil-paid rights, options, warrants or non-cash distribution) or in the form of money (excluding any interest income derived from deposits maintained with licensed banks in Hong Kong)
“Returned Shares”	(i) such Awarded Shares and their Related Income which are not vested in accordance with the terms of the Share Award Plan (whether as a result of a lapse of Awards or otherwise) or are forfeited in accordance with the terms of the Share Award Plan, (ii) fractional Shares which result from a consolidation of Shares or otherwise, or (iii) such Shares deemed to be Returned Shares in accordance with the terms of the Share Award Plan
“Selected Person”	an Eligible Person selected by the Board to participate in the Share Award Plan
“Share Award Plan”	the share award plan of the Company, which has become effective on May 6, 2019, as altered from time to time
“Share Award Plan Rules”	the rules relating to the Share Award Plan, as amended from time to time
“Shareholders”	holders of the Shares
“Shares”	shares of US\$0.0001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning as defined in the Listing Rules
“Trust Deed”	the trust deed entered into between the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund held or to be held by the Trustee on May 6, 2019 subject to the terms thereof, as amended from time to time
“Trustee”	Acheson Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Tricor Holdings Limited. It is independent of and not connected with the Company or any of its connected person
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

“US\$” United States dollars, the lawful currency of the United States

“Vesting Date” the date on which the Awarded Shares and Related Income are to vest

By order of the Board
Vobile Group Limited
Yangbin Bernard Wang
Chairman, Executive Director and Chief Executive Officer

Hong Kong, May 6, 2019

As at the date of this announcement, the Board comprises Mr. Yangbin Bernard WANG, and Mr. Michael Paul WITTE as executive Directors; Mr. Vernon Edward ALTMAN, Mr. J David WARGO and Mr. WONG Wai Kwan as non-executive Directors; and Mr. CHAN King Man Kevin, Mr. James Alan CHIDDIX and Mr. Charles Eric EESLEY as independent non-executive Directors.