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## DEFINITIONS

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## DEFINITIONS

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The term "Company" shall mean the corporation known as **\_\_\_\_\_**, a corporation organized under the laws of the State of **\_\_\_\_\_**.

The term "Officers" shall mean the officers of the Company as defined in the Articles of Incorporation and the Bylaws of the Company.

The term "Directors" shall mean the directors of the Company as defined in the Articles of Incorporation and the Bylaws of the Company.

The term "Shareholders" shall mean the persons who are registered as shareholders of the Company in the books maintained for that purpose.

The term "Authorized Shares" shall mean the number of shares of the Company's capital stock authorized for issuance by the Company.

The term "Issued Shares" shall mean the number of shares of the Company's capital stock that have been issued by the Company.

The term "Unissued Shares" shall mean the number of shares of the Company's capital stock that have not been issued by the Company.

The term "Voting Shares" shall mean the shares of the Company's capital stock that are entitled to vote in the election of directors and in the approval of amendments to the Articles of Incorporation and the Bylaws of the Company.

The term "Record Date" shall mean the date as of which the Company's records shall be examined to determine the persons entitled to receive dividends or to vote at a meeting of the Company.

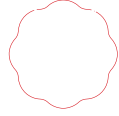
The term "Dividend" shall mean any sum of money or other property paid or payable to the holders of shares of the Company's capital stock.

The term "Interest" shall mean interest at the rate of **0.20%** per annum, compounded annually, on the principal amount of any loan made by the Company.

The term "Fiscal Year" shall mean the calendar year ending on December 31st of each year.

The term "Business Day" shall mean any day other than a Saturday, Sunday or public holiday.

The term "Per Cent" or "%" shall mean percent.



燕之屋  
YAN PALACE

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# LETTER FROM THE BOARD

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## I. INTRODUCTION

On 12, 2024, the Board of Directors (the "Board") of [Company Name] (the "Company") held a meeting to discuss and approve the proposed adoption of the H Share Incentive Scheme (the "Scheme"). The Board has resolved to approve the Scheme, subject to the necessary regulatory approvals and the completion of the required filings with the relevant authorities.

The Scheme is designed to attract and retain key personnel, to reward and encourage the performance of such personnel, and to provide an incentive for such personnel to contribute to the long-term success of the Company. The Scheme is intended to be a long-term incentive plan for the Company's key personnel.

## II. PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME

On 12, 2024, the Board of Directors (the "Board") of [Company Name] (the "Company") held a meeting to discuss and approve the proposed adoption of the H Share Incentive Scheme (the "Scheme"). The Board has resolved to approve the Scheme, subject to the necessary regulatory approvals and the completion of the required filings with the relevant authorities.

The Scheme is designed to attract and retain key personnel, to reward and encourage the performance of such personnel, and to provide an incentive for such personnel to contribute to the long-term success of the Company. The Scheme is intended to be a long-term incentive plan for the Company's key personnel.

### 1. Purposes of the H Share Incentive Scheme

- (i) To attract and retain key personnel of the Company;
- (ii) To reward and encourage the performance of key personnel of the Company;
- (iii) To provide an incentive for key personnel of the Company to contribute to the long-term success of the Company.

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## LETTER FROM THE BOARD

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### 2. Duration

The duration of the Scheme shall be for a period of 12 months commencing from the date of the Board's resolution approving the Scheme, unless terminated or extended by the Board.

### 3. Source of Funds

The Scheme shall be funded by the Company's internal resources, including the proceeds of the sale of assets, and the proceeds of the sale of shares of the Company ( "Scheme Funds" ).

### 4. Source of Target Shares

The target shares to be purchased under the Scheme shall be the shares of the Company held by the Company, its subsidiaries, and its associates, and the shares of the Company held by the Company's employees, directors, and officers.

### 5. Scheme Limit

The total number of shares of the Company to be purchased under the Scheme shall not exceed 5% of the total number of shares of the Company in issue as at the date of the Board's resolution approving the Scheme, which is 23,250,000 shares.

The Scheme shall be subject to the following conditions:

### 6. Eligible Participants and Grantees

(i) The Scheme shall be available to all eligible participants who are employees of the Company or its subsidiaries, and who are not directors or officers of the Company or its subsidiaries.

(ii) The Scheme shall be available to all eligible participants who are directors or officers of the Company or its subsidiaries.

(iii) The Scheme shall be available to all eligible participants who are directors or officers of the Company or its subsidiaries, and who are not directors or officers of the Company or its subsidiaries.

(iv) The Scheme shall be available to all eligible participants who are directors or officers of the Company or its subsidiaries, and who are not directors or officers of the Company or its subsidiaries.

(v) The Scheme shall be available to all eligible participants who are directors or officers of the Company or its subsidiaries, and who are not directors or officers of the Company or its subsidiaries.



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## LETTER FROM THE BOARD

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### 8. Grant of Trust Units

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### 9. Vesting of the Trust Units

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## LETTER FROM THE BOARD

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### 12. Alteration or Termination of the H Share Incentive Scheme

The Board has reviewed the H Share Incentive Scheme and has concluded that the Scheme is in the best interests of the Company and its shareholders. The Board has resolved to amend the Scheme to provide for the following:

(a) The Scheme shall be amended to provide for the following:

(i) The Scheme shall be amended to provide for the following:

(ii) The Scheme shall be amended to provide for the following:

### 13. Reasons for and Benefits of the Adoption of the H Share Incentive Scheme

The Board has reviewed the H Share Incentive Scheme and has concluded that the Scheme is in the best interests of the Company and its shareholders. The Board has resolved to amend the Scheme to provide for the following:

1. The Scheme shall be amended to provide for the following:

(a) The Scheme shall be amended to provide for the following:

(b) The Scheme shall be amended to provide for the following:

### 14. Implications under the Listing Rules

The Board has reviewed the H Share Incentive Scheme and has concluded that the Scheme is in the best interests of the Company and its shareholders. The Board has resolved to amend the Scheme to provide for the following:

1. The Scheme shall be amended to provide for the following:

(a) The Scheme shall be amended to provide for the following:

(b) The Scheme shall be amended to provide for the following:

## III. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE INCENTIVE SCHEME

The Board has resolved to authorize the Board and/or the Delegatee to handle matters pertaining to the H Share Incentive Scheme in accordance with the following:

(a) The Board and/or the Delegatee shall have the authority to:

(b) The Board and/or the Delegatee shall have the authority to:

(c) The Board and/or the Delegatee shall have the authority to:

(d) The Board and/or the Delegatee shall have the authority to:

(e) The Board and/or the Delegatee shall have the authority to:

(f) The Board and/or the Delegatee shall have the authority to:

(g) The Board and/or the Delegatee shall have the authority to:



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## LETTER FROM THE BOARD

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### IV. CLOSURE OF REGISTER OF MEMBERS

The Company's books and records will be closed to determine the persons entitled to attend and vote at the Annual Meeting of the Shareholders to be held on 20, 2024, on 25, 2024, and the books and records will be closed to determine the persons entitled to attend and vote at the Annual Meeting of the Shareholders to be held on 1 /, 2024, on 4 30, 2024.

### V. NOTICE OF EXTRAORDINARY GENERAL MEETING

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### VI. FORM OF PROXY

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### VII. VOTING BY POLL

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**APPENDIX I      THE 2024 H SHARE INCENTIVE SCHEME (DRAFT)**

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*The following is the full text of the Scheme Rules for the purpose of incorporation in this circular. In case of any discrepancies between the Chinese and English versions of the Scheme Rules, the Chinese version shall prevail.*

**Xiamen Yan Palace Bird's Nest Industry Co., Ltd.  
2024 H Share Incentive Scheme  
(Draft)**

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CHAPTER 1. DEFINITIONS

1.1 In this scheme, unless the context otherwise requires, the terms defined in this chapter shall have the meanings hereby ascribed to them.

Term	Definition
Award	The award of shares or cash to a participant under the scheme.
Company	The company as defined in the articles of association.
Scheme	The 2024 H Share Incentive Scheme of the Company (廈門燕之屋燕窩產業股份有限公司) ( )
Share	The shares of the company as defined in the articles of association.
Shareholder	The holder of shares in the company.
Participant	A person who is eligible to participate in the scheme as defined in the rules of the scheme.
Award Agreement	The agreement between the company and the participant regarding the award of shares or cash, (廈門燕之屋燕窩產業股份有限公司), ( )
Award Vesting Period	The period during which the award is subject to vesting, ( 14 )
Award Vesting Date	The date on which the award becomes vested, ( )
Award Vesting Period	The period during which the award is subject to vesting, ( )

APPENDIX I THE 2024 H SHARE INCENTIVE SCHEME (DRAFT)

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**APPENDIX I THE 2024 H SHARE INCENTIVE SCHEME (DRAFT)**

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