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波司登國際控股有限公司

Bosideng International Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

(1) ADOPTION OF NEW SHARE AWARD SCHEME;

**(2) GRANT OF SHARE AWARDS UNDER
THE NEW SHARE AWARD SCHEME;**

AND

(3) GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

(1) ADOPTION OF NEW SHARE AWARD SCHEME

On April 23, 2020, the Board has adopted the New Share Award Scheme to recognise and reward the contribution of certain Eligible Persons (including the directors and core management team of the Group) and to incentivise them for the growth and development of the Group through an award of Shares.

(2) GRANT OF SHARE AWARDS UNDER THE NEW SHARE AWARD SCHEME

On April 23, 2020, the Board has resolved to award 87,000,000 Awarded Shares to 7 Selected Persons who are directors, senior management and core employees of the Group under the New Share Award Scheme, of which the relevant awardees shall contribute HKD0.97 per Awarded Share, being 50% of the average closing price of approximately HKD1.94 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant. The Awarded Shares represent approximately 0.81% of the issued share capital of the Company as at the Adoption Date and the date of this announcement (being 10,730,746,385 Shares).

(3) GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

On April 23, 2020, the Board further resolved to grant 330,000,000 Share Options to 73 Grantees who are directors, senior management and core employees of the Group under the Share Option Scheme. The Share Options will entitle the Grantees to subscribe for up to a total of 330,000,000 new Shares, representing approximately 3.08% of all the Shares in issue as at the date of this announcement (being 10,730,746,385 Shares) and approximately 2.98% as enlarged by the issue of the new Shares upon the exercise of all the Share Options (being 11,060,746,385 Shares).

(1) ADOPTION OF NEW SHARE AWARD SCHEME

On April 23, 2020, the Board has adopted the New Share Award Scheme on the Adoption Date, as the existing Share Award Scheme expired on March 31, 2018. The New Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. A summary of the principal terms of the New Share Award Scheme is set out below:

Purpose of the New Share Award Scheme

The purpose of the New Share Award Scheme is to recognise and reward the contribution of certain Eligible Persons (as defined below) (including the directors and core management team of the Group) and to incentivise them for the growth and development of the Group through an award of Shares.

Administration

The New Share Award Scheme shall be subject to the administration of the Share Incentive Management Committee in accordance with the rules of the New Share Award Scheme.

Participants

The Share Incentive Management Committee may, in its absolute discretion, make an award to any employee and directors of the Group (the “**Eligible Person(s)**”). For the avoidance of doubt, the Eligible Persons shall exclude any connected persons (as defined in the Listing Rules) of the Company (other than the directors of the Group).

The eligibility of any of the Eligible Person to an award shall be determined by the Share Incentive Management Committee from time to time on the basis of its opinion as to such Eligible Person’s contribution to the development and growth of the Group.

Awards to Directors

In the event of any grant of Awarded Shares to the directors of the Group, such grant will form part of the directors’ remuneration under their respective service contracts, and is therefore fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

Pool of awarded Shares

The Share Incentive Management Committee shall notify the Share Award Scheme Trustee in writing upon the making of award to an Eligible Person (the “**Selected Person(s)**”) under the New Share Award Scheme. Upon the receipt of such notice, the Share Award Scheme Trustee shall set aside the appropriate number of awarded Shares out of a pool of Shares (the “**Shares Pool**”) comprising the following:

- (a) such Shares as may be purchased by the Shares Award Scheme Trustee on the Stock Exchange by utilising the further funds which may be allocated by the Directors out of the Company’s resources, subject to the limit set out in the paragraph below headed “Scheme Limit” in this announcement; and

- (b) such Shares which remain unvested and revert to the Share Award Scheme Trustee by reason of a lapse of an award.

Purchase of Shares by the Share Award Scheme Trustee to satisfy awards and the operation of the New Share Award Scheme

Subject to the restrictions as set out in the paragraph below headed “Time restriction on making awards, subscription, purchase and/or vesting” in this announcement, the Share Incentive Management Committee may at any time notify and instruct the Share Award Scheme Trustee to purchase Shares on the Stock Exchange at any price lower than the maximum price of the Shares as the Share Incentive Management Committee deems appropriate. In particular, in the event that the aggregate number of Shares held by the Share Award Scheme Trustee in the Shares Pool after deducting the number of awarded Shares set aside pursuant to the awards already made and outstanding is insufficient for the purposes of satisfying any further awards to be made under the New Share Award Scheme, the Share Incentive Management Committee shall forthwith notify and instruct the Share Award Scheme Trustee who shall satisfy any shortfall, actual or contingent, in the awarded Shares by purchasing the relevant number of Shares on the Stock Exchange at any price lower than the maximum price of the Shares as the Share Incentive Management Committee deems appropriate. The Selected Persons are not entitled to any cash, non-cash income or sale proceeds of non-cash and non-scrip distributions declared in respect of the Shares held by the Share Award Scheme Trustee. Such income or distribution shall be held by the Share Award Scheme Trustee for the benefit of the Eligible Persons to be awarded with Shares at the discretion of the Share Incentive Management Committee.

The Directors shall procure that, subject to the limit referred to in the paragraph below headed “Scheme Limit” in this announcement, adequate funds are paid out of the Company’s resources to the Share Award Scheme Trustee to enable the Share Award Scheme Trustee to purchase the appropriate number of Shares in order to satisfy the outstanding awards from time to time made under the New Share Award Scheme.

Scheme limit

No Shares will be acquired by the Share Award Scheme Trustee if such acquisition would result in the total number of Shares acquired by the Share Award Scheme Trustee during the 12 month period immediately preceding the acquisition representing in aggregate over 1.5% of voting rights of the Company. The total number of Shares held by the Share Award Scheme Trustee under the New Share Award Scheme will not exceed 1.5% of the total issued Shares at any time and the maximum number of the awarded Shares which may be granted to a Selected Person at any one time or in aggregate may not exceed 1.5% of the issued share capital of the Company as at the Adoption Date.

Lapse of awards

In the event that any Selected Person ceases to be an Eligible Person by reason of summary dismissal for misconduct, committing of a criminal offence, other breach of his terms of employment or is in bankruptcy, an award made to such Selected Person shall forthwith lapse and be cancelled.

If any Selected Person ceases to be an Eligible Person by reason only of his retirement or termination of employment in accordance with his contract of employment, the Eligible Person shall remain entitled to the Awarded Shares which are set aside for him pursuant to an award.

If any Selected Person ceases to be an Eligible Person by reason only of his death, the Awarded Shares which are set aside for him pursuant to an award shall be transferred to or vested in his personal representative in accordance with the terms of the New Share Award Scheme.

Voting rights

The Share Award Scheme Trustee shall not exercise the voting rights in respect of Shares held under the New Share Award Scheme.

Termination of the New Share Award Scheme

The Directors may by resolution at any time terminate the operation of the New Share Award Scheme and in such event no further awards shall be made provided that such termination shall not affect any subsisting rights of any Selected Person in respect of any award made to him prior to such termination.

Duration of the New Share Award Scheme

Subject to any early termination pursuant to the terms of the New Share Award Scheme and any resolutions by the Directors to renew the terms of the New Share Award Scheme, the New Share Award Scheme will remain in force for a period commencing on the Adoption Date and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date.

Time restriction on making awards, subscription, purchase and/or vesting

No award shall be made or vested by the Share Incentive Management Committee and no instructions to acquire Shares shall be made in the following circumstances: (a) if any member of the Board is in possession of unpublished inside information in relation to the Shares; or (b) where dealings in the Shares by the Directors are prohibited under any code or requirements under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted.

(2) GRANT OF SHARE AWARDS UNDER THE NEW SHARE AWARD SCHEME

On April 23, 2020, the Board has resolved to award 87,000,000 Awarded Shares to 7 Selected Persons who are directors, senior management and core employees of the Group under the New Share Award Scheme. The Awarded Shares represent approximately 0.81% of the issued share capital of the Company as at the Adoption Date (i.e. the date of this announcement) (being 10,730,746,385 Shares). Details of the grant of the Awarded Shares are set out as follows:

Date of Grant	:	April 23, 2020
Amount of contribution by Selected Persons	:	HKD0.97 per Awarded Share, being 50% of the average closing price of approximately HKD1.94 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant, which shall be refunded if the Awarded Shares are not vested.
Number of Awarded Shares granted	:	87,000,000 Awarded Shares
Lock-up period	:	12 months from the date of vesting of the Awarded Shares

Subject to the satisfaction of the vesting criteria and conditions, the Awarded Shares shall be vested to the Selected Persons during the period and in the respective proportions as follows:

Vesting Period	% of the Awarded Shares to be vested
Commencing from the first trading day after the 15-month period from the Date of Grant and ending on the last trading date of the 51-month period from the Date of Grant	30%
Commencing from the first trading day after the 27-month period from the Date of Grant and ending on the last trading day of the 51-month period from the Date of Grant	30%
Commencing from the first trading day after the 39-month period from the Date of Grant and ending on the last trading day of the 51-month period from the Date of Grant	40%

During the abovementioned vesting period, the Company will determine the appropriateness of vesting of Awarded Shares and the actual number of Awarded Shares to be vested, according to the financial results of the Group and the performance of the Selected Persons, which will then be notified in writing to the Selected Persons and the Share Award Scheme Trustee. Such date of notification will be treated as the date of vesting, and the commencement date of the relevant lock-up period for such batch of vested Awarded Shares.

Upon vesting, the Company is still entitled to adjust the actual amount of Awarded Shares that can be vested to the respective Selected Persons according to their performance as well as allow the unvested Awarded Shares to be accrued to the next or next subsequent vesting period at its sole discretion.

The Awarded Shares not vested as a result of non-fulfillment of the performance-based conditions during the relevant vesting periods shall lapse with immediate effect and be held by the Share Award Scheme Trustee for future award, provided that the Company shall refund the amounts contributed by the Selected Persons to the relevant Selected Person.

The number of Awarded Shares granted to the Directors is as follows:

Name of Director	Position held within the Company	Number of Awarded Shares granted
Mr. Rui Jinsong	Executive Director, Senior Vice President of the Group and General Manager of the <i>Bosideng</i> brand division	30,000,000
Ms. Huang Qiaolian	Executive Director	8,000,000

The grant of Awarded Shares to the above executive Directors will form part of their remuneration under their service contracts, respectively, and is therefore fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules. The abovementioned Directors have abstained from voting on the Board resolution approving the grant of Awarded Shares to them.

(3) GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

On April 23, 2020, the Board hereby announces that the Company has further resolved to grant 330,000,000 Share Options to 73 Grantees who are directors, senior management and core employees of the Group under the Share Option Scheme. The Share Options will entitle the Grantees to subscribe for up to a total of 330,000,000 new Shares, representing approximately 3.08% of all the Shares in issue as at the date of this announcement (being 10,730,746,385 Shares) and approximately 2.98% as enlarged by the issue of the new Shares upon exercise of all the Share Options (being 11,060,746,385 Shares). Details of the Share Options are set out as follows:

Date of Grant	:	April 23, 2020
Exercise price:	:	HKD1.94 to subscribe for one Share, being not less than the highest of (i) the closing price of HKD1.90 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; and (ii) the average closing price of approximately HKD1.94 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant
Number of Share Options granted	:	330,000,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Validity period of the Share Options	:	51 months commencing from April 23, 2020

Subject to the satisfaction of the vesting criteria and conditions, the Share Options shall be vested to the Grantees during the period and in the respective proportions as follows:

Vesting Period	% of the Share Options to be vested
Commencing from the first trading day after the 15-month period from the Date of Grant and ending on the last trading date of the 51-month period from the Date of Grant	30%
Commencing from the first trading day after the 27-month period from the Date of Grant and ending on the last trading day of the 51-month period from the Date of Grant	30%
Commencing from the first trading day after the 39-month period from the Date of Grant and ending on the last trading day of the 51-month period from the Date of Grant	40%

The vesting criteria and conditions include the overall consolidated financial results of the Group for the three financial years ending March 31, 2021, 2022 and 2023.

Upon vesting, the Company is still entitled to adjust the actual amount of Share Options that can be vested to the respective Grantees according to their performance at its sole discretion.

Share Options not vested or exercisable as a result of non-fulfillment of the performance-based conditions or not exercised during the relevant exercise periods shall lapse with immediate effect and reclaimed and cancelled by the Company without compensation.

The number of Share Options granted to the Directors is as follows:

Name of Director	Position held within the Company	Number of Share Options granted
Mr. Rui Jinsong	Executive Director, Senior Vice President of the Group and General Manager of the <i>Bosideng</i> brand division	30,000,000
Ms. Huang Qiaolian	Executive Director	8,000,000

The grant of the Share Options to the above executive Directors has been approved by the independent non-executive Directors. Each of the Grantees of the remaining 292,000,000 Share Options is a senior management or core employee of the Group and not a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

DEFINITIONS

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

“Adoption Date”	being April 23, 2020, the date on which the Board adopted the New Share Award Scheme;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Person pursuant to the New Share Award Scheme;
“Board”	the board of Directors;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	Bosideng International Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“connected person”	has the meaning ascribed to it in the Listing Rules;
“Date of Grant”	being April 23, 2020, the date of grant of the Share Options and the Awarded Shares
“Directors”	the directors of the Company;
“Eligible Person(s)”	has the meaning ascribed to it under the paragraph headed “Participants” of this announcement;
“Grantees”	the selected grantees of the Share Options under the Share Option Scheme;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“New Share Award Scheme”	the share award scheme adopted by the Company on the Adoption Date, the principal terms of which are set out in this announcement;
“Selected Person(s)”	has the meaning ascribed to it under the paragraph headed “Pool of awarded Shares” of this announcement;

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the share award scheme adopted by the Company on September 23, 2011, which had subsequently expired on March 31, 2018;
“Share Award Scheme Trustee”	the trustee to be appointed by the Company for the administration of the New Share Award Scheme which will be a third party not connected with any of the Director, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the Listing Rules);
“Share Incentive Management Committee”	the share incentive management committee of the Company which shall include members of the senior management of the Company who are in charge of the finance department and human resources department of the Company, delegated with the power and authority by the Board to administer the New Share Award Scheme;
“Share Option Scheme”	the share option scheme in its present form or as amended from time to time, adopted by the Company on August 25, 2017;
“Share Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme;
“Share(s)”	ordinary share(s) of par value of US\$0.00001 each in the share capital of the Company;
“Shares Pool”	has the meaning ascribed to it under the paragraph headed “Pool of awarded Shares” of this announcement; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By order of the Board
Bosideng International Holdings Limited
Gao Dekang
Chairman

Hong Kong, April 23, 2020

As at the date of this announcement, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong; and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.