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If you have sold or transferred all your shares in Wison Engineering Services Co. Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

**PROPOSAL FOR ADOPTION OF
THE 2022 SHARE OPTION SCHEME AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The notice convening the EGM of the Company to be held at Room 1, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 20 December 2022 at 10 a.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the EGM (i.e. not later than 10 a.m. on Sunday, 18 December 2022 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish. This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.wison-engineering.com>).

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

Please see pages (i) to (ii) of this circular for the precautionary measures to be implemented at the EGM to ensure the safety of the EGM attendees and to prevent the spreading of the COVID-19 pandemic, which include without limitation:

1. mandatory wearing of surgical face masks (no mask will be provided at the EGM venue);
2. compulsory body temperature screening;
3. mandatory scanning of the "LeaveHomeSafe" venue QR code to comply with the requirements of the "Vaccine Pass Direction";
4. maintaining appropriate distancing and spacing between seats and in doing so, the Company may limit the number of the EGM attendees as may be necessary to avoid over-crowding; and
5. no distribution of corporate gifts and/or refreshments at the EGM.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Hong Kong government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the EGM venue at the absolute discretion of the Company to such extent permitted under law.

Shareholders are encouraged to appoint the chairman of the EGM as their proxy and return their proxy forms by the time specified above, instead of attending the EGM in person.

5 December 2022

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the EGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

1. Every attendee of the EGM will be required to wear a surgical face mask throughout the EGM within the EGM venue, please note that no face masks will be provided at the EGM venue and attendees should bring and wear their own face masks;
2. Compulsory body temperature screening will be conducted on every attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the EGM venue;
3. Mandatory scanning of the “LeaveHomeSafe” venue QR code is required to comply with the requirements of the “Vaccine Pass Direction” (as defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong));
4. Seating at the EGM venue will be arranged so as to allow for appropriate social distancing and spacing between seats to comply with the relevant requirements;
5. No corporate gifts and/or refreshments will be distributed at the EGM; and
6. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic, may be implemented.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Hong Kong government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the EGM venue at the absolute discretion of the Company to such extent permitted under law, to ensure the safety of the attendees at the EGM.

In addition, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.

Shareholders are requested (a) to consider carefully the risk of attending the EGM, which will be held in an enclosed environment; (b) to follow any prevailing requirements or guidelines of the Hong Kong government and/or regulatory authorities relating to COVID-19 pandemic in deciding whether or not to attend the EGM; and (c) not to attend the EGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

The Company will closely monitor the development of the COVID-19 pandemic and ensure that the EGM will be conducted in compliance with the laws, regulations and measures introduced by the Hong Kong government from time to time. The Company may implement further changes and precautionary measures where necessary, and may issue further announcement on such measures as and when appropriate.

Shareholders are strongly encouraged to appoint the chairman of the EGM as their proxy to vote on the resolution, instead of attending the EGM in person.

The Company believes that these measures are necessary and appropriate in light of the current pandemic. If any Shareholder has any question relating to the EGM, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Online enquiry: https://www.computershare.com/hk/en/online_feedback).

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DEFINITIONS

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

“2012 Share Option Scheme”	the share option scheme of the Company adopted on 30 November 2012 pursuant to the ordinary resolution of the Shareholders
“2022 Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the EGM, a summary of the principal terms of which is set out in the appendix to this circular
“Adoption Date”	the date on which the 2022 Share Option Scheme is approved and adopted in accordance with the resolution of the Shareholders at the EGM to be passed on 20 December 2022
“Articles”	the articles of association of the Company as amended from time to time
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Company”	Wison Engineering Services Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“COVID-19”	coronavirus disease 2019
“Directors”	the directors of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at Room 1, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 20 December 2022 at 10 a.m. to consider and, if appropriate, to approve the resolution contained in the notice of EGM which is set out on pages 18 to 20 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 November 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option(s)”	the share option(s) granted or to be granted under the 2022 Share Option Scheme
“Share(s)”	share(s) with a nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“%”	per cent.



WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

Executive Directors:

Mr. Yan Shaochun (*Chief Executive Officer*)

Mr. Zhou Hongliang

Mr. Zheng Shifeng

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Director:

Mr. Liu Hongjun (*Chairman*)

Principal Place of Business in Hong Kong:

Room 5408, 54th Floor

Central Plaza

18 Harbour Road, Wan Chai

Hong Kong

Independent Non-executive Directors:

Mr. Lawrence Lee

Mr. Tang Shisheng

Mr. Feng Guohua

5 December 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR ADOPTION OF
THE 2022 SHARE OPTION SCHEME AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the ordinary resolution to be proposed at the EGM for the adoption of the 2022 Share Option Scheme and the notice of EGM, and to seek your approval of such ordinary resolution at the EGM.

PROPOSED ADOPTION OF THE 2022 SHARE OPTION SCHEME

On 30 November 2012, the 2012 Share Option Scheme was adopted by the Company pursuant to the ordinary resolution of the Shareholders. The 2012 Share Option Scheme had a term of 10 years from its adoption date and expired on 29 November 2022. Upon the expiration of the 2012 Share Option Scheme, no further options will be offered. As at the Latest Practicable Date, the total number of Shares which may be issued on the exercise of

LETTER FROM THE BOARD

outstanding options granted under the 2012 Share Option Scheme was 120,350,000, representing approximately 2.95% of the issued share capital of the Company. As at the Latest Practicable Date, the Company had no other share option scheme or share award scheme.

In view of the expiration of the 2012 Share Option Scheme, the Board proposes to adopt the 2022 Share Option Scheme in accordance with Chapter 17 of the Listing Rules, and an ordinary resolution will be proposed at the EGM to seek approval of the Shareholders for the adoption of the 2022 Share Option Scheme. The Board considers that the 2022 Share Option Scheme will enable the Group to attract and retain the best available personnel, to provide additional incentive to employees and directors of the Group and to promote the success of the business of the Group. As the success of the Group depends on the contributions by its employees and directors, it is beneficial to the Company to align the interests of such parties with those of the Group and to maintain good relationships with such parties.

Given that the Directors are entitled to determine any performance targets to be achieved, the minimum period for which an option must be held before it can be exercised and clawback mechanism on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted under the 2022 Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole.

Pursuant to the terms of the 2022 Share Option Scheme, the Board shall have the absolute discretion to offer to grant an option to subscribe for such number of Shares as the Board may determine to an eligible person. The eligibility of any eligible person to an offer shall be determined by the Directors from time to time on the basis of his roles and responsibilities, length of service in the Group, performance evaluation results, contribution to the development and growth of the Group and/or any such other criteria as the Directors may deem appropriate.

According to the terms of the 2022 Share Option Scheme, the vesting period for an option granted shall not be less than 12 months. However, if an option is granted to an eligible person who is an employee, a shorter vesting period for such option may be determined under specific circumstances set out in the 2022 Share Option Scheme, including but not limited to where the options are subject to performance-based vesting conditions and where the options shall vest evenly over a period of 12 months or more. The Board believes that its ability to provide for flexible accelerated vesting period of an option under these specific circumstances (i) may further incentivize such eligible persons to strive for better work quality by directly linking their performance with vesting conditions, and therefore contribute to the growth and promote the success of the business of the Group, and (ii) will enable the Group to provide competitive remuneration packages to attract and retain talents to continuously serve the Group, which is considered appropriate and align with the purpose of the 2022 Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 4,073,767,800 Shares in issue. Assuming that there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2022 Share Option Scheme and any other share schemes of the Company (if any) in aggregate will be 407,376,780 Shares, being 10% of the total number of Shares in issue on the Adoption Date.

Similar to the 2012 Share Option Scheme, the 2022 Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the Board may, at its discretion, determine any minimum period for which an option must be held, any performance targets that must be achieved and/or any other conditions that must be fulfilled before an option can be exercised.

None of the Directors is a trustee of the 2022 Share Option Scheme nor has a direct or indirect interest in the trustee (if any). No trustee will be appointed under the 2022 Share Option Scheme. The Company will comply with the requirements of the Listing Rules in granting options and issuing Shares pursuant to the 2022 Share Option Scheme.

As at the Latest Practicable Date, the Company did not have any concrete plan to grant any options to any eligible persons upon adoption of the 2022 Share Option Scheme.

The proposed adoption of the 2022 Share Option Scheme is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution to approve the adoption of the 2022 Share Option Scheme and to authorise the Board to grant Options and to allot, issue and deal with the Shares pursuant to the exercise of the Options; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Options. An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Options.

Value of the Options

It is not practicable to state the value of all the Options that can be granted pursuant to the 2022 Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of factors crucial for the calculation of the value of Options cannot be determined. Such factors include the Option exercise price, exercise period, any vesting period, any performance targets set and any other terms and conditions that the Board may impose with respect to the Options. Therefore, at this stage, any calculation of the value of the Options as at the Latest Practicable Date based on the large number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

LETTER FROM THE BOARD

Document on display

A copy of the rules of the 2022 Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the rules of the 2022 Share Option Scheme will be made available for inspection at the EGM.

EXTRAORDINARY GENERAL MEETING

The notice of EGM, which contains the Shareholders' resolution required to approve and adopt the 2022 Share Option Scheme, is set out on pages 18 to 20 of this circular. As the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder had any material interest in the proposed adoption of the 2022 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in the relation thereto.

A form of proxy for use at the EGM is enclosed. If you are not able to attend the EGM, you are requested to completed the form of proxy and return it in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the EGM (i.e. not later than 10 a.m on Sunday, 18 December 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of it, if you so wish.

The register of members of the Company will be closed from Thursday, 15 December 2022 to Tuesday, 20 December 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM to be held on Tuesday, 20 December 2022, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 14 December 2022.

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) must be taken by poll. As such, the chairman of the EGM shall pursuant to the Articles demand the resolution to be proposed at the EGM be put to the vote by way of a poll.

An announcement will be made by the Company following the conclusion of the EGM to inform you of the results of the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the proposed adoption of the 2022 Share Option Scheme is in the best interests of the Company and the Shareholders as a whole, and therefore recommend that the Shareholders vote in favour of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board
Wilson Engineering Services Co. Ltd.
Yan Shaochun
Executive Director and Chief Executive Officer

The following is a summary of the principal terms of the rules of the 2022 Share Option Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of, the rules of the 2022 Share Option Scheme.

1. PURPOSE

The purpose of the 2022 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees and directors of the Group and to promote the success of the business of the Group.

2. WHO MAY PARTICIPATE

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the 2022 Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full-time or part-time) or a director of the Company or any of its subsidiaries (the “**Eligible Persons**”). The eligibility of any eligible person to an offer shall be determined by the Directors from time to time on the basis of his roles and responsibilities, length of service in the Group, performance evaluation results, contribution to the development and growth of the Group and/or any such other criteria as the Directors may deem appropriate.

3. MAXIMUM NUMBER OF SHARES IN RESPECT OF WHICH OPTIONS MAY BE GRANTED

The maximum number of Shares which may be issued in respect of all options to be granted under the 2022 Share Option Scheme and any options or awards granted under any other share schemes (the “**Other Schemes**”) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, being 407,376,780 Shares (assuming that there is no change in the number of issued Shares during the period from the Latest Practicable Date and the Adoption Date) (the “**Scheme Mandate Limit**”).

The Board may, with the approval of the Shareholders in general meeting, refresh the Scheme Mandate Limit after three years from the date on which the Shareholders approve the last refreshment (or the adoption of the 2022 Share Option Scheme) (as the case may be), provided that the total number of Shares which may be issued upon in respect of all options to be granted under the 2022 Share Option Scheme and any options and awards to be granted under any Other Schemes under the Scheme Mandate Limit as refreshed must not exceed 10% of the number of Shares in issue as at the date on which the Shareholders approve the refreshment of the Scheme Mandate Limit. Subject to the exception as set out in the 2022 Share Option Scheme, any refreshment within any three-year period must be approved by the Shareholders in general meeting subject to that (i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting, and (ii) the Company must comply with the requirements under the Listing Rules.

The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person specifically identified by it which would cause the Scheme Mandate Limit to be exceeded. The number and terms of the options to be granted to such Eligible Person must be fixed before the approval of the Shareholders.

4. MAXIMUM ENTITLEMENT OF EACH INDIVIDUAL

No options shall be granted to any Eligible Person which, if exercised, would result in the number of Shares issued and to be issued in respect of all options granted under the 2022 Share Option Scheme and any options or awards granted under any Other Schemes to such Eligible Person (excluding any options and awards lapsed pursuant to the terms of the relevant scheme(s)) in the 12-month period up to and including the date of offer of such options, in aggregate exceeds 1% of the Shares in issue at such date.

Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or his associates if such Eligible Person is a connected person of the Company) abstaining from voting.

5. GRANT OF OPTIONS TO CONNECTED PERSONS

Each grant of options to a Director (including an independent non-executive Director), chief executive or substantial shareholders of the Company, or any of their respective associates, under the 2022 Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).

Where any grant of options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the number of Shares issued and to be issued in respect of all options granted under the 2022 Share Option Scheme and any options or awards granted under any Other Schemes (excluding any options and awards lapsed pursuant to the terms of the relevant scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options by the Board must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders containing information required under the Listing Rules. Any Shareholder who is the grantee, his associate and a core connected person of the Company must abstain from voting on the resolution to approve such further grant of options, except that he may vote against such resolution subject to the requirements of the Listing Rules.

6. ACCEPTANCE OF AN OFFER OF OPTIONS

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the 2022 Share Option Scheme. An offer of options not accepted

within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

7. EXERCISE PRICE

Subject to any adjustment made pursuant to the 2022 Share Option Scheme, the exercise price of an option shall be such price as determined by the Board and notified to an option-holder which shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option, which must be a business day; and
- (iii) the nominal value of the Shares.

8. DURATION

The 2022 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date of the 2022 Share Option Scheme.

9. VESTING AND EXERCISE OF OPTIONS

Any option shall be vested on an option-holder according to any vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be) as specified in the offer of the option. The vesting period for an option shall not be less than 12 months. However, if an option is granted to an Eligible Person who is an employee, the Board (or the remuneration committee of the Company where the arrangements relate to grant of an option to a director or senior management member of the Company) may, at its discretion, determine a shorter vesting period for such option under the following specific circumstances:

- (i) where the options are granted in assumption of, or in substitution or exchange for, an option or award previously granted, or the right or obligation to make a future option or award, in all cases by a company acquired by any member of the Group or with which any member of the Group combines;
- (ii) where the Shares to be issued upon the exercise of such options are subject to a minimum holding period of not less than 12 months and are delivered to an Eligible Person under his compensation arrangements with the Company;
- (iii) where the options are subject to performance-based vesting conditions;
- (iv) where the options are granted in batches for administrative or compliance reasons;
- (v) where the options shall vest evenly over a period of 12 months or more;

- (vi) where the options are subject to a total vesting and holding period of 12 months or more; or
- (vii) in cases of retirement, separation, retention arrangements, death, disability or a change in control of the Company, the Board may accelerate the vesting of the options at its sole discretion.

Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been vested. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion (the "**Option Period**").

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by the Company and/or an option-holder before the option can be exercised. The performance target, if any, shall be assessed in accordance with any one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographical or individual performance measures (the "**Performance Measures**") during a specified performance period: cash flow, earnings, earnings per share, market value added or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goals as the Board may determine from time to time. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of the Group and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, investments or to assets or net assets. The Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time. Any terms and conditions determined by the Board must not be contrary to the purpose of the 2022 Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

10. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

A grant of options may not be made after inside information has come to the knowledge of the Company until such inside information has been announced as required under the Listing Rules. In particular, no option may be granted during the period commencing:

- (i) 60 days immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results or (b) the deadline for the Company to publish an announcement of its annual results; and
- (ii) 30 days immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any half-year, quarterly or any other interim period (whether or not required under the Listing Rules) or (b) the deadline for the Company to publish an announcement of its results for any half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

11. RANKING OF THE SHARES

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

12. RESTRICTIONS ON TRANSFER

Except for the transmission of an option on the death of an option-holder to his personal representatives or pursuant to a written consent from the Board after obtaining waiver granted at the Stock Exchange's discretion, neither the option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any option-holder to any other person or entity. If an option-holder transfers, assigns or disposes of any such option or rights, whether voluntarily or involuntarily, then the relevant option will immediately lapse.

13. LAPSE OF OPTIONS

An option will lapse on the earlier of (i) the expiry of the Option Period, (ii) the date when any circumstances referred to in paragraph 12 above occurs; or (iii) the expiry of the time provided for in the applicable rule where any of the circumstances provided in subparagraphs 13(a) to 13(g) below apply.

(a) Lapse on voluntary resignation

If an option-holder ceases to be an Eligible Person by reason of his voluntary resignation (other than in circumstances where he is constructively dismissed), any outstanding offer of options shall continue to be open for acceptance for such period as determined by the Board at its absolute discretion and notified to such Eligible Person, and all options (to the extent vested but not already exercised) will continue to be exercisable for such period as the Board may determine at its absolute discretion and notify to such Eligible Person on the date of cessation of employment of such Eligible Person.

(b) Lapse on termination of employment

If an option-holder ceases to be an Eligible Person by reason of (i) his employer terminating his contract of employment in accordance with its terms or any right conferred on his employer by law, or (ii) his contract of employment (being a contract for a fixed term) expiring and not being renewed, or (iii) his employer terminating his contract for serious or gross misconduct, then any outstanding offer of an option and all options, vested or unvested, will lapse on the date the option-holder ceases to be an Eligible Person.

(c) Lapse on death, disability, retirement and transfer

If an option-holder ceases to be an Eligible Person by reason of (i) his death, (ii) his serious illness or injury which in the opinion of the Board renders the option-holder concerned unfit to perform the duties of his employment and which in the normal course would render the option-holder unfit to continue performing the duties under his contract of employment for the following 12 months provided such illness or injury is not self-inflicted, (iii) his retirement in accordance with the terms of an option-holder's contract of employment; (iv) his early retirement by agreement with the option-holder's employer; or (v) his employer terminating his contract of employment by reason of redundancy; (vi) his employer ceasing to be a member of the Group or under the control of the Company; (vii) a transfer of the business, or the part of the business, in which the option-holder works to a person who is neither under the control of the Company nor a member of the Group; or (viii) if the Board determines in its absolute discretion that circumstances exist which mean that it is appropriate and consistent with the purpose of the 2022 Share Option Scheme to treat an option-holder whose options would otherwise lapse so that such options do not lapse but continue to subsist in accordance with (and subject to) the provisions of the 2022 Share Option Scheme, then any outstanding offer of an option which has not been accepted and any unvested option will lapse and the option-holder or his personal representatives (if appropriate) may exercise all his options (to the extent vested but not already exercised) within a period of three months of the date of cessation of employment. Any option not exercised prior to the expiry of this period shall lapse.

If the Board determines that an option-holder who ceases to be an Eligible Person in circumstances such that his options continue to subsist in accordance with the above:

- (1) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to the Company until after he has ceased employment with any member of the Group; or
- (2) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group; or
- (3) has disclosed trade secrets or confidential information of any member of the Group; or
- (4) has entered into competition with any member of the Group or breached any non-solicitation provisions in his contract of employment,

then it may, in its absolute discretion, determine that any unexercised options, vested or not vested, held by the option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the option-holder has been notified of the determination).

Save as provided in this sub-paragraph and sub-paragraph 13(b) above, no options or Shares issued pursuant to the exercise of any options under the 2022 Share Option Scheme are subject to any clawback mechanism.

(d) Lapse on cessation to be a director

In the event that any director ceases to be a director of any member of the Group, the Company shall, as soon as practicable thereafter, give notice to the relevant option-holder who as a result ceases to be an Eligible Person. Any outstanding offer of an option which has not been accepted and any unvested option will lapse on the date the option-holder ceases to be an Eligible Person. The option-holder (or his personal representative) may exercise all his options (to the extent vested but not already exercised) within a period of one month of the date of the notification by the Board. Any option not exercised prior to the expiry of this period shall lapse.

(e) Lapse on a general offer

If as a result of any general offer made to the holders of Shares, the Board becomes aware that the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror, any company controlled by the offeror and any person associated with or acting in concert with the offeror (a “**Change of Control**”), the Board will notify every option-holder of this within 14 days of becoming so aware or as soon as practicable after any legal or regulatory restriction on such disclosure no longer applies. Each option-holder will be entitled to exercise his options (to the extent vested but not already exercised) during the period of one month starting on the date of the Board’s notification to the option-holders. All options, vested or unvested, not exercised before the end of such period will lapse.

(f) Lapse on company reconstructions

In the event of a compromise or arrangement, the Company shall give notice to all option-holders on the same date as it gives notice of the meeting to the Shareholders or creditors to consider such a compromise or arrangement and each option-holder (or his personal representative) may at any time thereafter, but before such time as shall be notified by the Company, exercise all or any of his options (to the extent vested but not already exercised), and subject to the Company receiving the exercise notice and the exercise price, the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed general meeting, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

(g) Lapse on winding up

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it dispatches such notice to the Shareholders give notice thereof to all option-holders and each option-holder shall be entitled to exercise all or any of his options (to the extent vested but not already exercised) at any time no later than seven days prior to the proposed general meeting of the Company, and subject to the Company receiving the exercise notice and the exercise price, the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

14. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, further rights issues of Shares, consolidation or subdivision of shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital for cash under a placement of shares or as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to the number of Shares, the subject matter of the option (insofar as it is unexercised) and/or the price at which the options are exercisable, as the auditors of the Company or an independent financial adviser appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable. Any such adjustments shall be made on the basis that an option-holder shall have the same proportion of the issued share capital of the Company (rounded to the nearest whole Share) as that to which he was entitled before such adjustment. No such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any option-holder would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustments.

The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of the Company or independent financial adviser appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalization of profits or reserves, rights issue, consolidation or subdivision of shares, or reduction of the share capital of the Company, provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

15. CANCELLATION OF OPTION

Unless the option-holder agrees, the Board may only cancel an option (which has been granted but not yet exercised) if, at the election of the Board, either (i) the Company pays to the option-holder an amount equal to the fair market value of the option at the date of cancellation as determined by the Board at its absolute discretion, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board; (ii) the Board offers to grant to the option-holder replacement options (or options under any Other Schemes) or makes such arrangements as the option-holder may agree to compensate him for the loss of the option; or (iii) the Board makes such arrangements as the option-holder may agree to compensate him for the cancellation of the option. Any options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

16. TERMINATION

The 2022 Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the Adoption Date. The Board may terminate the 2022 Share Option Scheme at any time without Shareholders' approval by resolving that no further options shall be granted under the 2022 Share Option Scheme and in such case, no new offers to grant options under the 2022 Share Option Scheme will be made and any options which have been granted but not yet exercised shall either (i) continue subject to the rules of the 2022 Share Option Scheme, or (ii) be cancelled in accordance with paragraph 15 above.

17. AMENDMENTS

The Board may amend any of the provisions of the 2022 Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any option-holder at that date), except that (i) proposed amendments which are of a material nature (save where the amendments take effect automatically under the existing terms of the 2022 Share Option Scheme) and (ii) proposed amendments which are to the advantage of present or future option-holders relating to matters contained in Rule 17.03 of the Listing Rules must be approved by the Shareholders in general meeting.

Any amendments to the terms of any options granted may only be made with the approval of the Shareholders save where the amendments take effect automatically under the existing terms of the 2022 Share Option Scheme.

Any change to the terms of options granted under the 2022 Share Option Scheme to an Eligible Person must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee, the independent non-executive directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the amendments take effect automatically under the existing terms of the 2022 Share Option Scheme.

NOTICE OF EXTRAORDINARY GENERAL MEETING



WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Wison Engineering Services Co. Ltd. (the “**Company**”) will be held on Tuesday, 20 December 2022 at 10 a.m. at Room 1, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong for the following purpose:

ORDINARY RESOLUTION

1. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (“**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**2022 Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to this meeting and signed by the chairman of this meeting for identification purpose, the 2022 Share Option Scheme and the scheme mandate limit of 407,376,780 Shares be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the 2022 Share Option Scheme, including without limitation,

- a) administering the 2022 Share Option Scheme under which options will be granted to participants eligible under the 2022 Share Option Scheme to subscribe for Shares;
- b) modifying and/or amending the 2022 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2022 Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- c) granting options to subscribe for Shares under the 2022 Share Option Scheme and allotting, issuing and dealing with from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options that may be granted under the 2022 Share Option Scheme and subject to the Listing Rules;
- d) making application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any new shares of the Company or any part thereof that may hereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the 2022 Share Option Scheme; and
- e) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2022 Share Option Scheme.”

By Order of the Board
Wilson Engineering Services Co. Ltd.
Yan Shaochun

Executive Director and Chief Executive Officer

Hong Kong, 5 December 2022

Notes:

- (1) All resolution(s) at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or if he is the holder of two or more Shares, more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
- (3) In order to be valid, the form of proxy and any power of attorney or other authority, if any, under which it is signed, or a certified copy thereof, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10 a.m. on Sunday, 18 December 2022 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) Where there are joint holders of any Shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the EGM, 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 register of members of the Company in respect of the joint holding.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (5) For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 15 December 2022 to Tuesday, 20 December 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 December 2022.
- (6) Reference to time and dates in this notice are to Hong Kong time and dates.