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**JUTAL**

**巨濤海洋石油服務有限公司**

**Jutal Offshore Oil Services Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 03303)**

**VOLUNTARY ANNOUNCEMENT  
ADOPTION OF SHARE AWARD PLAN**

**ADOPTION OF THE SHARE AWARD PLAN**

The Board is pleased to announce that on Adoption Date, it has resolved to adopt the Share Award Plan, which is a scheme funded solely by the existing Shares and will not involve the issue of any new Shares and shall be valid and effective for a term of 10 years. The purposes are to: (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; (ii) attract suitable personnel for further development of the Group; (iii) better align the interests of the officers and employees, and of the Shareholders; and (iv) effectively motivate the management team and key employees of the Group, and thereby promoting the long-term development of the Group and maximising the interests of the Shareholders.

**LISTING RULES IMPLICATIONS**

The Share Award Plan constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Share Award Plan will not be subject to Shareholders' approval.

## **INTRODUCTION**

The Board is pleased to announce that on Adoption Date, it has resolved to adopt the Share Award Plan.

## **THE SHARE AWARD PLAN**

A summary of the principal terms of the Share Award Plan is set out below.

### **1. Purposes and objectives**

The purposes and objectives of the Share Award Plan are to:

- (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group;
- (ii) attract suitable personnel for further development of the Group; and
- (iii) better align the interests of the officers and employees, and of the Shareholders; and
- (iv) to effectively motivate the management team and key employees of the Group, and thereby promoting the long-term development of the Group and maximising the interests of the Shareholders.

### **2. Duration**

Subject to the terms of early termination, the Plan shall be valid and effective for a term of ten (10) years commencing from the Adoption Date, and after the expiry of such 10-year term, no further Awards may be made but these rules of the Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

### **3. Participants of the Plan**

Pursuant to the Plan Rules, the Eligible Participants of the Share Award Plan include: (a) any director (other than independent non-executive directors) and employee of the Company or the Group; and (b) directors and employees of the Related Entity, and, for the purposes of this Plan, the Award may be made to any company wholly owned by one or more of the above participants or any trust which the settlor is the above participant.

### **4. Administration**

The Plan shall be subject to the administration of the Board or the Committee in accordance with the Plan Rules and the Trust Deed, whose decisions on all matters arising in relation to the Plan or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

### **5. Operation of the Plan**

The Board or the Committee may, from time to time, cause to be paid an amount from the Company's resources to the Trustee for the purchase of the Shares on the market for the purpose of satisfying the Awards granted by the Board or the Committee to the Selected Participant(s) under the Plan Rules.

## **6. Award of Shares**

Subject to the provisions of the Plan Rules, the Board or the Committee may make an Award to any of the Eligible Participants (as it shall in its absolute discretion select but excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board or the Committee shall, determine pursuant to the Plan Rules. Until so selected, no Eligible Participant shall be entitled to participate in the Share Award Plan.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee, at their absolute discretion, from time to time on the basis of the Board's or the Committee's opinion as to his/her contribution and/or future contribution to the development and growth of the Group and/or any other factors that the Board or the Committee may decide.

Any grant of Awards to any Director, chief executive or substantial Shareholder of the Company, or any of his/her respective associates, shall be subject to the prior approval of the Remuneration Committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors of the Company.

The Board or the Committee is entitled to impose any condition(s) and/or performance target(s) to be satisfied by the Selected Participant as it deems appropriate in its sole and absolute discretion with respect to the entitlement of the Selected Participant to the Award, and the Board or the Committee will inform such Selected Participant by a notice in writing (the "**Award Notice**"). The Award Notice will set out, among other things, the number of the Awarded Shares, the terms, conditions (e.g. performance conditions) (if any), restrictions (if any) and vesting schedule of such Award.

Upon receipt of the Award Notice, a Selected Participant is required to confirm his/her acceptance of the Award by returning to the Company a notice of acceptance within twenty (20) Business Days after the date of grant, failing which the Award will be deemed to be declined in its entirety.

## **7. Plan Limit**

The maximum number of Awarded Shares that may be awarded by the Board or the Committee under the Share Award Plan in aggregate shall be no more than 10 per cent (10%) of the number of Shares issued as at the Adoption Date.

The Plan Rules do not specify the maximum entitlement for an individual participant, and the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Award Shares to connected persons of the Company. Since any grant of Award Shares to a Director will form part of the remuneration of the relevant Director under his/her service contract, such grant of Award Shares will be exempted from all the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.95 of the Listing Rules.

## **8. Vesting of the Awarded Shares**

Subject to the terms and conditions of the Plan Rules, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (a) the Earliest Vesting Date as specified in the Award Notice to which such Award relates;
- (b) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and

- (c) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or satisfied by such Selected Participant as specified in the related Award Notice have been attained or satisfied and notified to the Trustee by the Board or the Committee in writing.

## 9. Termination

The Share Award Plan shall terminate on the earlier of: (i) on the 10th anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board or the Committee and notified to the Trustee in writing, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

## IMPLICATION OF LISTING RULES

The Trustee is a professional trustee engaged by the Company for the Share Award Plan. To the best knowledge and belief of the Company and the Directors after making reasonable inquiries, the Trustee and the Trust Holdco and their ultimate beneficial owner(s) are third parties independent of the Company.

The Share Award Plan constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Share Award Plan will not be subject to Shareholders' approval.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

|                         |  |
|-------------------------|--|
| “Adoption Date”         | 18 March 2024, being the date on which the Share Award Plan is adopted by the Board  |
| “Award(s)”              | award(s) a provisional award of the Awarded Shares made in accordance with the Plan Rules  |
| “Awarded Shares”        | the Share(s) provisionally awarded to a Selected Participant pursuant to an Award  |
| “Board”                 | the board of Directors   |
| “Business Days”         | a day (other than Saturday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong  |
| “Company”               | Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 03303)   |
| “Committee”             | the person(s) from time to time delegated by the Board with the power and authority to administer the Plan in accordance with the Plan Rules   |
| “connected person(s)”   | has the meaning ascribed thereto under the Listing Rules   |
| “Director(s)”           | the director(s) of the Company   |
| “Earliest Vesting Date” | the earliest date and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) or the net proceeds thereof in the relevant Selected Participant |

|                                  |  |
|----------------------------------|--|
| “Eligible Participant”           | (a) any director (other than independent non-executive directors) and employee of the Company or the Group; and (b) directors and employees of the Related Entity  |
| “Excluded Participant”           | any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Plan is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person |
| “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  |
| “Plan Rules”                     | the rules relating to the Share Award Plan   |
| “Related Entity”                 | the holding companies, fellow subsidiaries or associated companies of the Company  |
| “Returned Share(s)”              | such Awarded Shares which are not vested and/or forfeited in accordance with the Plan Rules (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares  |
| “Selected Participant(s)”        | any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or his/her personal representative   |
| “Share(s)”                       | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company  |
| “Share Award Plan” or “the Plan” | the share award plan of the Company constituted by the Plan Rules, in its present form or as amended from time to time   |
| “Shareholder(s)”                 | the holder(s) of the Shares  |
| “Stock Exchange”                 | The Stock Exchange of Hong Kong Limited  |
| “Trust”                          | the trust constituted by the Trust Deed  |
| “Trustee”                        | the trustee appointed by the Company for the purpose of the Trust which is an independent third party and not connected with the Company or the Company’s connected persons  |
| “Trust Deed”                     | the trust deed to be entered into by the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time   |
| “Trust Holdco”                   | a company incorporated in the British Virgin Islands, which is wholly owned by the Trustee as trustee of the Trust   |
| “Trust Share(s)”                 | such Shares that are held, directly or indirectly, by the Trustee upon Trust, from time to time for the purpose of the Share Award Plan  |

“Vesting Date(s)” in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award as referred to the Plan Rules

“%” per cent

By order of the Board  
**Jutal Offshore Oil Services Limited**  
**Wang Lishan**  
*Chairman*

Hong Kong, 2 April 2024

*As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Cao Yunsheng and Mr. Zhao Wuhui, and the independent non-executive directors are Ms. Choy So Yuk, Mr. Tam Kin Yip, Mr. Cheung Ngar Tat Eddie and Mr. Zhang Hua.*