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Renrui Human Resources Technology Holdings Limited

人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

**AMENDMENTS TO THE SHARE AWARD SCHEME
AND
APPOINTMENT OF TRUSTEE**

Reference is made to the Prospectus in respect of, among other things, the adoption of the Scheme.

AMENDMENTS TO THE SHARE AWARD SCHEME

On 26 June 2020, pursuant to the terms of the Scheme Rules, the Board resolved to make certain amendments to the Scheme with effect from the same date, in relation to, among others, (i) the settlement and/or payment of Award; (ii) the cessation as an Eligible Person by reason of cessation of employment and other events; and (iii) the scheme limit, primarily for the purpose of adopting the changes consequential on the entering into of the Trust Deed.

APPOINTMENT OF TRUSTEE

The Board is also pleased to announce that, on 26 June 2020, the Company has entered into the Trust Deed and appointed Trident Trust Company (HK) Limited as the trustee for the administration of the Scheme pursuant to the Scheme Rules. The Trustee will administer the Scheme in accordance with the Scheme Rules and the Trust Deed. The Board has also resolved to pay a total of not more than HK\$100,000,000 to the Trustee to purchase the Company's existing Shares on the market pursuant to the terms of the Scheme Rules.

AMENDMENTS TO THE SHARE AWARD SCHEME

Introduction

Reference is made to the Prospectus in respect of, among other things, the adoption of the Scheme.

On 26 November 2019, the Board adopted the Scheme Rules for establishment of the Scheme. The purpose of the Scheme is to enable the Group to: (i) recognise and acknowledge the contributions that the Eligible Persons have (or may have) made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees and other Eligible Persons; (iii) motivate the Eligible Persons to optimise their performance and efficiency for the benefit of the Group; (iv) enhance its business, employee and other relations; and/or (v) retain maximum flexibility as to the range and nature of rewards and incentives which the Group can offer to Eligible Persons.

A summary of the principal terms of the Scheme has been set out in the section headed “Statutory and General Information — E. Post-IPO Share Award Scheme” in Appendix IV to the Prospectus.

Since the Listing Date and up to the date of this announcement, no Award had been granted or agreed to be granted by the Company pursuant to the Scheme.

Amendments to the Scheme

On 26 June 2020, pursuant to the terms of the Scheme Rules, the Board resolved to make certain amendments to the Scheme with effect from the same date, in relation to, among others, (i) the settlement and/or payment of Award; (ii) the cessation as an Eligible Person by reason of cessation of employment and other events; and (iii) the scheme limit, primarily for the purpose of adopting the changes consequential on the entering into of the Trust Deed.

The major Amendments are set out as follows:

1. Settlement and/or Payment of Award

A Grantee shall only have a contingent right to receive either the Award Shares newly allotted and issued by the Company (only if the relevant Grantee is a connected person) or the Actual Selling Price (only if the relevant Grantee is not a connected person) upon the vesting of such Award in accordance with the Scheme. The Amendments provide two separate sets of procedures for a Grantee who is a connected person and a Grantee who is not a connected person and the details of which are set out below:

Sub-paragraph (i) below shall apply to a Grantee who is a connected person, and sub-paragraph (ii) below shall apply to a Grantee who is not a connected person.

- (i) Upon the satisfaction of conditions including without limitation, the vesting of the Award and the Grantee's remittance of the full amount of the Consideration to the Company, the Board shall direct and procure the Company to allot and issue such number of Shares to the relevant Grantee or his/her wholly owned entity to satisfy in full the Award Shares which have vested.
- (ii) Upon the satisfaction of conditions including without limitation, the vesting of the Award, the Board shall direct and procure the Trustee to sell the number of Award Shares (and shall in its absolute discretion determine the timing of the sale, the manner in which the sale shall be conducted and the terms of the sale, and may from time to time engage an investment adviser/broker or such other adviser in such process as and when the Board deems desirable, collectively hereinafter referred to as "**Terms of Sale**") and pay the Grantee the proceeds arising from such sale based on the Actual Selling Price of the Shares in cash, in accordance with the procedure set out in the Scheme with Amendments provided that the Board shall not direct the Trustee to sell the relevant Award Shares whereby the prevailing market price of the Shares is lower than the Benchmarked Share Price and provided further that the Grantee shall irrevocably confer on the Board all the power to determine the Terms of Sale as well as any other ancillary powers.

2. Cessation as an Eligible Person by reason of cessation of employment and other events

Prior to the Amendments, in the event that an Award or any part thereof to a Grantee (regardless of whether the Grantee is a connected person or not) has been vested but not transferred or otherwise dealt with in accordance with the settlement and/or payment procedures of the Scheme prior to the death of such Grantee, the Trustee shall hold such number of Shares as are equal to the vested Award Shares (subject to the Trustee being in possession of sufficient Shares in the fund of the Trust) or cash amount of the Actual Selling Price upon trust and transfer the same to the legal personal representatives of the Grantee within twelve (12) months of the death of the Grantee (or such longer period as the Trustee and the Company shall agree from time to time).

If a Grantee ceases to be an Eligible Person for reasons or events other than provided under the Scheme Rules, then, all outstanding Award not yet vested shall be forfeited on his ceasing to be an Eligible Person unless the Board determines otherwise at its absolute discretion.

After the Amendments, in the event that an Award or any part thereof to a Grantee has been vested but the underlying Award Shares have not been sold in accordance with the settlement and/or payment procedures of the Scheme applicable to a non-connected person as stated in paragraph 1.(ii) above prior to the death of such Grantee, the Trustee shall hold cash amount of the Actual Selling Price following the completion of sale of the vested Award Shares upon trust and transfer the same to the legal personal representatives of the Grantee within twelve (12) months of the death of the Grantee (or such longer period as the Trustee and the Company shall agree from time to time). Furthermore, in the event that an Award or any part thereof to a Grantee has been vested but the underlying Award Shares have not been sold in accordance with paragraph 1.(ii) above prior to the resignation of such Grantee, then after the expiry of six (6) months following the resignation of such Grantee (the “**Restricted Period**”): (i) the Board shall direct and procure the Trustee to sell such vested Award Shares (the Terms of Sale shall be determined by the Board in its absolute discretion) and pay to such Grantee the cash amount of the Actual Selling Price following the completion of sale of the vested Award Shares within ten (10) Business Days provided the Board is satisfied that prior to the expiry of the Restricted Period, such Grantee has not (1) joined, became employed or engaged by a competitor of any member of the Group; (2) gained personal benefit(s) or profited from his position with the Group through any transaction with any client or supplier of any member of the Group; (3) disclosed to any competitor of any member of

the Group any information/resources of any business, client, product or technology of any member of the Group; (4) done any act that grossly damaged the reputation or interests of any member of the Group; or (5) grossly violated the memorandum and articles of association of any member of the Group or the law (the foregoing (1) to (5) are hereinafter collectively referred to as “**Violations**”, and the Board’s determination on whether such Grantee has committed any of the Violations shall be conclusive and binding on such Grantee); or (ii) such vested Award Shares shall be forfeited on the day that the Board determined in its absolute discretion that such Grantee has committed any of the Violations prior to the expiry of the Restricted Period.

If a Grantee ceases to be an Eligible Person for reasons or events other than provided under the Scheme Rules, then, all outstanding Award not yet vested (or any vested Award Shares not sold in accordance with paragraph 1.(ii) above, as the case may be) shall be forfeited on his ceasing to be an Eligible Person unless the Board determines otherwise at its absolute discretion.

3. Scheme Limit

An annual limit for Award Shares newly allotted and issued by the Company under specific mandate from the Shareholders is also introduced as follows:

The Award Shares newly allotted and issued by the Company under specific mandate from the Shareholders pursuant to the Scheme shall be subject to an annual limit of two (2) per cent of the total number of issued Shares immediately after completion of the Global Offering (assuming (i) no exercise of the Over-allotment Option, (ii) no exercise of the options which have been or may be granted under the Share Option Schemes and (iii) no Shares are issued pursuant to the grant of the Awards under the Scheme), or such other limit as may be required from the Stock Exchange from time to time.

4. Miscellaneous

- (i) The definition of “Actual Selling Price” was amended as follows:

“the actual price at which the Award Shares are sold (net of Benchmarked Share Price, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on the vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the rules of the Scheme, the consideration receivable under the related scheme or offer.”

- (ii) The definition of “Benchmarked Share Price” was introduced as follows:

“the benchmarked price of the Shares for the Award in accordance with the Scheme, which shall be determined by the Board in its absolute discretion at the time of making the offer of grant of an Award (which shall be stated in the Award Letter) and in making its determination, the Board shall (i) set a price per Award Share more than 80% of the higher of the closing price of the Shares on the Grant Date and the average closing price of the Shares in the five (5) trading dates immediately prior to the Grant Date, or such other price as determined by the Board in its absolute discretion but subject to approval by the Shareholders, if the Board elects to allot and issue new Shares to satisfy any Award in accordance with the Scheme (or if Returned Shares held in the Trust are to be applied in accordance with the Scheme and such Returned Shares were newly allotted and issued Shares when first granted); or (ii) take reference to the weighted average of the prevailing market price paid for the acquisition of Shares to satisfy any Award in accordance with the Scheme (or if Returned Shares held in the Trust are to be applied in accordance with the Scheme and such Returned Shares were acquired by the Trustee for the purpose of the Scheme when first granted).”

- (iii) The definition of “Consideration” was introduced as follows:

“the amount in cash payable by a Grantee who is a connected person on the settlement of the Award in accordance with the Scheme, which the price of the Award Shares shall be determined by the Board in its absolute discretion at the time of making the offer of grant of an Award (which shall be stated in the Award Letter) and subject to approval by the Shareholders.”

Save for the aforesaid, other provisions of the Scheme shall remain substantially unchanged and valid.

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

APPOINTMENT OF TRUSTEE

The Board is also pleased to announce that, on 26 June 2020, the Company has entered into the Trust Deed and appointed Trident Trust Company (HK) Limited as the trustee for the administration of the Scheme pursuant to the Scheme Rules. The Trustee will administer the Scheme in accordance with the Scheme Rules and the Trust Deed.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Trustee and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

The Board has also resolved to pay a total of not more than HK\$100,000,000 to the Trustee to purchase the Company's existing Shares on the market pursuant to the terms of the Scheme Rules.

DEFINITIONS

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

“Actual Selling Price” has the meaning as defined in the paragraph headed “Amendments to the Share Award Scheme — Amendments to the Scheme — 4. Miscellaneous” of this announcement

“Amendments” the amendments to the Scheme Rules as resolved by the Board on 26 June 2020

“Award(s)” an award granted by the Board to the Selected Participants which shall be settled in the form of (i) transfer of the Award Shares newly allotted and issued by the Company (only if the relevant Selected Participant is a connected person); or (ii) payment of the Actual Selling Price in cash (only if the relevant Selected Participant is not a connected person) as the Board may determine in accordance with the terms of the Scheme Rules

“Award Letter”	a letter to each Selected Participant in such form as the Board may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the Benchmarked Share Price/Consideration with respect to such Award Shares, the Vesting Dates (if any) and such other criteria and conditions and further details as the Board may consider necessary
“Award Share(s)”	the Shares underlying the Award(s)
“Benchmarked Share Price”	has the meaning as defined in the paragraph headed “Amendments to the Share Award Scheme - Amendments to the Scheme - 4. Miscellaneous” of this announcement
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the 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
“Consideration”	has the meaning as defined in the paragraph headed “Amendments to the Share Award Scheme - Amendments to the Scheme - 4. Miscellaneous” of this announcement
“Director(s)”	the director(s) of the Company
“Eligible Persons”	the directors, senior management and employees of the Group or any advisors or consultants who satisfy the eligibility requirements as determined by the Board
“Global Offering”	has the meaning ascribed to it in the Prospectus

“Grant Date”	the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant
“Grantee(s)”	a Selected Participant who has accepted the grant of an Award in accordance with the Scheme Rules
“Group”	the Company, its subsidiaries and those entities that are under the control of the Company through contractual arrangements from time to time
“Listing Date”	means the date on which dealings in the Shares first commence on the Main Board of the Stock Exchange, which is 13 December 2019
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Over-allotment Option”	has the meaning ascribed to it in the Prospectus
“Prospectus”	the prospectus of the Company dated 3 December 2019 in respect of the listing and global offering of the Shares
“Restricted Period”	has the meaning as defined in the paragraph headed “Amendments to the Share Award Scheme — Amendments to the Scheme — 2. Cessation as an Eligible Person by reason of cessation of employment and other events” of this announcement
“Returned Shares”	such Award Shares which are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the terms of the Scheme Rules
“Scheme”	the post-IPO share award scheme adopted by the Company on 26 November 2019 and amended on 26 June 2020
“Scheme Rules”	the rules of the Scheme as amended from time to time

“Selected Participant”	any Eligible Person approved for participation in the Scheme on the relevant Grant Date pursuant to the Scheme Rules
“Share Option Schemes”	has the meaning ascribed to it in the Prospectus
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed to service the Scheme with respect to Selected Participants and/or Grantees who are not connected persons
“Trust Deed”	the trust deed entered into between the Company and the Trustee on 26 June 2020
“Trustee”	the trustee appointed by the Company for the administration of the Scheme, Trident Trust Company (HK) Limited being the original Trustee
“Vesting Date”	the dates, as determined from time to time by the Board, on which the Award is to vest in the relevant Grantee as set out in the relevant Award Letter

By order of the Board
Renrui Human Resources Technology Holdings Limited
Zhang Jianguo
Chairman and Chief Executive Officer

The PRC, 26 June 2020

As at the date of this announcement, the Board comprises Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei as executive Directors; Mr. Chen Rui and Mr. Chow Siu Lui as non-executive Directors; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.