

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 888)

ADOPTION OF SHARE AWARD SCHEME

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 24 August 2018, the Board has approved the Share Award Scheme to (i) complement the share option scheme of the Company adopted on 8 June 2018; (ii) provide incentives for the Participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares; (iv) attract and retain talented Participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of Shares by the Participants.

Pursuant to the terms and conditions of the rules of the Share Award Scheme and the requirements of Listing Rules, the Board or the Board Committee may, from time to time, at its absolute discretion (i) select any Pool A Participant to be a Selected Participant, make an offer and grant Pool A Awards to the Selected Pool A Participant; (ii) select any Pool B Participant to be a Selected Participant, make an offer and grant Pool B Awards to the Selected Pool B Participant; (iii) select Pool A Participant to be Pool B Participant; and (iv) make an offer of Award Shares to an individual who is at the same time a Pool A Participant and a Pool B Participant to Pool A Awards or Pool B Awards or a combination of both and grant the Pool A Awards or Pool B Awards or a combination of both (as the case may be) at the Pool A Award Price and the Pool B Award Price (as the case may be).

Subject to the limitations and restrictions set out in Share Award Scheme, the Company may from time to time cause to be paid to the Trustee such Contributed Amount from the Company's resources as the Board or the Board Committee may in its absolute discretion determine, for the subscription of new Shares or the purchase of existing Shares (either on-market or off-market) and the payment of the related expenses, transaction levy, brokerage, tax, duties and levies.

The Board or the Board Committee may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested thereunder. The Trustee shall hold the Award Shares until they are

vested to the relevant Selected Participants in accordance with the terms of the Share Award Scheme.

For the purpose of vesting the Award to the Selected Participants and subject to the limitations and restrictions set out in Share Award Scheme, on or before the tenth Business Day prior to any Vesting Date or Proposed Vesting Date, the Company shall send to the relevant Selected Participant a Vesting Notice. The Company shall forward a copy of the Vesting Notice to the Trustee. Subject to the receipt by the Trustee of (a) a copy of the Vesting Notice; and (b) the Board's confirmation on receipt of the Award Shares Payment on or before the Vesting Date or the Proposed Vesting Date, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant according to the Vesting Notice as soon as practicable on or after the Vesting Date or the Proposed Vesting Date and in any event not later than ten Business Days after the Vesting Date or Proposed Vesting Date.

The Pool A Award Price shall be equal to or lower than the average subscription price per Share of all Shares subscribed by the Trustee as at the Grant Date (other than those Award Shares granted but not yet vested) for the purpose of the Pool A Awards. The Pool B Award Price shall be equal to or lower than the average purchase price per Share of all Shares purchased by the Trustee as at the Grant Date (other than those Award Shares granted but not yet vested) for the purpose of the Pool B Awards.

The Share Award Scheme does not constitute a share option scheme of the Company for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 24 August 2018, the Board has approved the adoption of the Share Award Scheme. The Share Award Scheme is a complement to the share option scheme of the Company adopted on 8 June 2018. The Share Award Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

Summary of Share Award Scheme

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

Purposes

The purposes of the Share Award Scheme are to (i) complement the share option scheme of the Company adopted on 8 June 2018; (ii) provide incentives for the Participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares; (iv) attract and retain talented Participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of Shares by the Participants.

Administration

The Company shall appoint the Trustee to assist with the administration and vesting of Award Shares to be granted pursuant to the Share Award Scheme. The Board or the Board Committee may at any time during the term of the Share Award Scheme:

- i). direct and procure the Trustee to subscribe for new Shares either under its available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the shareholders of the Company at such range of subscription price as the Board or the Board Committee may direct; and/or
- ii). direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) at such range of purchase price as the Board or the Board Committee may direct or authorise,

in each case using funds of the Company subject to compliance with the Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules and all applicable laws from time to time, and to hold such new Shares or existing Shares (as the case may be) for the benefit of all or one or more of the Pool A Participants and/or the Pool B Participants (as the case may be) and for the satisfaction of Awards granted or to be granted under the Share Award Scheme upon vesting.

Subject to the limitations and restrictions set out in the Share Award Scheme, the Company may from time to time cause to be paid to the Trustee such Contributed Amount from the Company's resources as the Board or the Board Committee may in its absolute discretion determine, for the subscription of new Shares or the purchase of existing Shares (either on-market or off-market) and the payment of the related expenses, transaction levy, brokerage, tax, duties and levies.

In the case of subscription of new Shares, the Trustee shall, subject to the limitations and restrictions set out in the Share Award Scheme and in compliance of the Listing Rules, subscribe for such number of new Shares based on the specific price range as the Board or the Board Committee shall direct. In the case of purchase of existing Shares, the Trustee shall, upon receipt of the Contributed Amount from the Company, subject to market conditions and at such time as the Trustee may at its absolute discretion determine, purchase such number of existing Shares (either on-market or off-market) based on the specific price range as the Board or the Board Committee shall direct and apply the Residual Cash to settle the consideration of such purchase and the related expenses, transaction levy, brokerage, tax, duties and levies.

Duration

Subject to any early termination as may be determined by the Board or the Board Committee, the Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date provided that no further Award will be granted after the Award Period.

Scheme Limit

The Company shall not make any further grant of Award which will result in the number of Shares granted under the Share Award Scheme exceeding ten per cent of the total number of issued Shares from time to time.

Operation of Share Award Scheme

Subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board and the Board Committee may, from time to time at its absolute discretion:

- i). select any Pool A Participant to be a Selected Participant, make an offer to the Selected Participants and grant Award Shares to such Selected Participants at the Pool A Award Price which are to be satisfied by the new Shares to be subscribed by the Trustee under the Company's available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the shareholders of the Company;
- ii). select any Pool B Participant to be a Selected Participant, make an offer to the Selected Participants and grant Award Shares to such Selected Participants at the Pool B Award Price which are to be satisfied by the existing Shares received by the Trustee from any shareholder of the Company or purchased by the Trustee. The consideration for the purchase of the Shares in the open market shall be provided by the Company;
- iii). select Pool A Participant to be Pool B Participant; and
- iv). make an offer to the an individual who is at the same time a Pool A Participant and a Pool B Participant to Pool A Awards or Pool B Awards or a combination of both and grant the Pool A Awards or Pool B Awards or a combination of both (as the case may be) at the Pool A Award Price and the Pool B Award Price (as the case may be).

In determining the Selected Participants, the Board or the Board Committee shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant Selected Participants to the Group.

The Company shall issue Award Letter to each Selected Participant. The offer of the Award shall remain open for acceptance by the Selected Participant to whom such offer is made for a period of 14 days from the date on which the Award Letter is delivered to that Selected Participant, provided that no such offer shall be open for acceptance after the tenth anniversary of the Adoption Date or after the Share Award Scheme has been terminated or after the person/entity to whom the offer is made has ceased to be a Participant.

As soon as practicable after the Board or the Board Committee has determined the number of Award Shares and/or the Selected Participants, it shall notify the Trustee of (i) the name of each Selected Participant to whom such an Award has been made; (ii) the number of Shares to which each such Award related; and (iii) the date or dates on which each such Award is expected to vest.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Vesting of Awards

The Board or the Board Committee may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. All of such vesting criteria and conditions (if any) and periods (including the Vesting Date) shall be set out in the relevant Award Letter issued to each Selected Participant.

For the purpose of vesting the Award to the Selected Participants and subject to the limitations and restrictions set out in Share Award Scheme, on or before the tenth Business Day prior to any Vesting Date or Proposed Vesting Date, the Company shall send to the relevant Selected Participant a Vesting Notice. The Company shall forward a copy of the Vesting Notice to the Trustee. Subject to the receipt by the Trustee of (a) a copy of the Vesting Notice; and (b) the Board's confirmation on receipt of the Award Shares Payment on or before the Vesting Date or the Proposed Vesting Date, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant according to the Vesting Notice as soon as practicable on or after the Vesting Date or the Proposed Vesting Date and in any event not later than ten Business Days after the Vesting Date or the Proposed Vesting Date.

If there is an event of change in control of the Company including by way of merger, privatization, or offer, the Board or the Board Committee shall have the discretion to decide whether the outstanding Award shall vest or lapse on the date when such offer becomes or is declared unconditional. On the occurrence of a change of control event and the Board or the Board Committee has decided that the outstanding Awards should be vested, the Board or the Board Committee shall instruct the Trustee in writing the outstanding Awards to be vested on each Selected Participant and the Trustee shall follow the procedures as set out in the Share Award Scheme once Trustee receives the instruction from the Board or the Board Committee.

Award Price

The Pool A Award Price shall be equal to or lower than the average subscription price per Share of all Shares subscribed by the Trustee as at the Grant Date (other than those Award Shares granted but not yet vested) for the purpose of the Pool A Awards, and the Pool B Award Price shall be equal to or lower than the average purchase price per Share of all Shares purchased by the Trustee as at the Grant Date (other than those Award Shares granted but not yet vested) for the purpose of the Pool B Awards.

Rights of Selected Participants before vesting

A Selected Participant shall not have any contingent interest in the Award Shares which are referable to him/her until such Award Shares have been vested as Shares in accordance with the Share Award Scheme. The Trustee shall hold the Award Shares awarded until they are vested to the relevant Selected Participants in accordance with the terms of the Share Award Scheme.

Restrictions

No offer or grant of Award shall be made to Selected Participants, and no payment shall be made to the Trustees and no directions or recommendation to acquire Shares shall be given to the Trustees in the following circumstances:

- i). after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);

- ii). on any day on which the Company's financial results are published and: (a) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or
- iii). in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

No Assignment of Award Shares

Any Award Shares granted under the Share Award Scheme but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award or enter into any agreement to do so.

Termination

The Share Award Scheme shall terminate on the earlier of (i) the expiry of the period of ten years from the Adoption Date; or (ii) such date of early termination as determined by the Board or Board Committee provided that such termination shall not affect any subsisting rights of any Selected Participant.

Definition

"Adoption Date"	24 August 2018, being the date on which the Board adopted the Share Award Scheme;
"Award"	an award of Award Shares granted by the Board or the Board Committee to a Selected Participant as the Board or Board Committee may determine in accordance with the terms of the rules of the Share Award Scheme;
"Award Letter"	a letter issued to each Selected Participant in such form as the Board or Board Committee may from time to time determine, specifying the Grant Date, the Award Price, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Dates and such other details as the Board or Board Committee may consider necessary;
"Award Period"	the period commencing on the Adoption Date, and ending on the day immediately prior to the tenth anniversary date of the Adoption Date (or in case such date is not a Business Day, the Business Day immediately thereafter);
"Award Price"	the Pool A Award Price or the Pool B Award Price in connection with an Award granted to a Selected Participant;
"Award Shares"	the Shares granted to a Selected Participant in an Award and purchased or subscribed for by the Trustee to service the Share Award Scheme;

“Award Shares Payment”	the payment made by the Selected Participants to the Company for the Award Shares accepted by the Selected Participants, which is equivalent to the Award Price multiplied by the number of Award Shares accepted by and, subject to the terms and conditions of the Share Award Scheme, to be vested to the Selected Participants;
“Board”	the board of directors of the Company;
“Board Committee”	the board committee duly authorised for administration of Share Award Scheme;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	Bison Finance Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Stock Exchange (Stock Code: 888);
“Connected Person”	has the meaning given to it under Rule 14A.06(7) of the Listing Rules;
“Contributed Amount”	such amount to be contributed by the Company to the Trustee at any time as determined by the Board or the Board Committee in its absolute discretion for the Trustee to apply the same towards the purchase or subscription of the Shares for the purpose of the Share Award Scheme;
“Director(s)”	the director(s) of the Company;
“Grant Date”	the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant, being the date of the relevant Award Letter;
“Group”	the Company and its Subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Participant(s)”	Pool A Participant(s) or Pool B Participant(s);
“Pool A Awards”	an Award which involves granting Award Shares to Selected Pool A Participants at the Pool A Award Price which are to be satisfied by the new Shares to be subscribed by the Trustee under the Company’s available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the shareholders of the Company;
“Pool A Award Price”	the price of per Award Share at which the Award Shares are granted to the Selected Pool A Participants;
“Pool A Participant”	any individual who is an employee, officer, agent or consultant of the Company or any Subsidiaries of the Company who is not a Connected Person of the Company; and if the Board or the Board Committee so determines in its absolute discretion, any Director (including executive and non-executive Director) or any Subsidiaries of the Company,

	provided that, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Board Committee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme and such individual shall therefore be excluded from the term Pool A Participant;
“Pool B Award”	an Award which involves the granting Award Shares to the Selected Pool B Participants at the Pool B Award Price which are to be satisfied by the existing Shares received by the Trustee from any shareholder of the Company or purchased by the Trustee. The consideration for the purchase of the Shares in the open market shall be provided by the Company;
“Pool B Award Price”	the price of per Award Share at which the Award Shares are granted to the Selected Pool B Participants;
“Pool B Participant”	any individual being a Director (including executive and non-executive Director), employee, officer, agent or consultant of the Company or any Subsidiaries of the Company, provided that no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Board Committee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme and such individual shall therefore be excluded from the term Pool B Participant;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Taiwan and Macau Special Administrative Region;
“Proposed Vesting Date”	such other proposed Vesting Date determined by the Board or Board Committee in accordance with the terms set out in the Share Award Scheme;
“Residual Cash”	total amount of cash held by the Trustee for the purpose of the Share Award Scheme, which shall include without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong, which has not been applied in the acquisition of any Shares;
“Selected Participant”	any Participant approved for participation in the Share Award Scheme on the relevant Grant Date pursuant to the rules of the Share Award Scheme;
“Selected Pool A Participant”	any Selected Participant who is a Pool A Participant;

“Selected Pool B Participant”	any Selected Participant who is a Pool B Participant;
“Share Award Scheme”	the share award scheme adopted by the Company in respect of the rules of the share award scheme on the Adoption Date;
“Shares”	share(s) of HK\$0.1 each in the capital of the Company or, if there has been any subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Trust”	the trust constituted by the Trust Deed to service the Share Award Scheme;
“Trust Deed”	a trust deed dated 24 August 2018 entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and initially, Bank of Communications Trustee Limited, a company incorporated in Hong Kong and having its registered office at 1/F., Fast East Consortium Building, 121 Des Voeux Road, Central, Hong Kong;
“Vesting Date(s)”	the dates, as determined from time to time by the Board or the Board Committee, on which the Award is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Share Award Scheme but in any event before the termination of the Share Award Scheme; and
“Vesting Notice”	shall have the meaning as set out in the Share Award Scheme.

By Order of the Board
Bison Finance Group Limited
XU Peixin
Executive Director

Hong Kong, 24 August 2018

As at the date of this announcement, the Board comprises Dr. MA Weihua as the Chairman and non-executive Director; Mr. XU Peixin, Mr. BIAN Fang and Mr. ZHU Dong as executive Directors; and Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.