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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Smart Globe Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SMART GLOBE HOLDINGS LIMITED

竣球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1481)

(1) PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME; AND (2) NOTICE OF EGM

A notice convening the extraordinary general meeting of the Company (“**EGM**”) to be held at 11:30 a.m. or immediately after the closure or adjournment of the annual general meeting of the Company (“**AGM**”), whichever later, on Friday, 29 May 2026 at Training Room No. 2 Blueprint, 2/F., Dorset House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the shareholders at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM 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 thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

13 May 2026

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DEFINITIONS

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

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|----------------------------|---|
| “2017 Share Option Scheme” | the existing share option scheme adopted by the Company on 4 December 2017 |
| “2026 Share Award Scheme” | the new share award scheme proposed to be considered, and if thought fit, approved and adopted by the Company at the EGM, a summary of the principal terms of which is set out in Appendix to this circular |
| “Adoption Date” | mean the date on which the 2026 Share Award Scheme is adopted by the Shareholders in a general meeting of the Company |
| “AGM” | the annual general meeting of the Company to be held at 10:30 a.m. on Friday, 29 May 2026 (or any adjournment thereof) at Training Room No. 2, Blueprint, 2/F., Dorset House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong |
| “Articles” | the articles of association of the Company, as amended from time to time |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Award” | an award granted by the Share Scheme Committee to an Eligible Participant of a conditional right for such Eligible Participant to receive such number of Awarded Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Share Scheme Committee may in its absolute discretion determine |
| “Awarded Shares” | the Shares underlying the Awards granted pursuant to the terms of the 2026 Share Award Scheme |
| “Board” | the board of Directors |
| “Business Day(s)” | a day (other than a Saturday or Sunday and days on which a tropical cyclone warning signal number 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business (and when such defined term is used in the context of Appendix to this circular or in the context of the administration of the 2026 Share Award Scheme, shall mean a day (excluding Saturdays, Sundays or public holidays) on which licensed banks in Hong Kong are generally open for business and the Stock Exchange is open for the business of dealing in securities) |

DEFINITIONS

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| “Company” | Smart Globe Holdings Limited (竣球控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1481) |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting to be convened and held for the Shareholders to consider and, if thought fit, approve the 2026 Share Award Scheme |
| “Eligible Participants” | Employee Participants, Related Entity Participants or Service Providers |
| “Employee Participant(s)” | any director or employee of, or any person who has accepted an employment offer (whether full-time or part-time) from, or who is being granted an Award as an inducement to enter into an employment contract with any member of the Group |
| “Grant” | individually or collectively, a grant of Awards under the 2026 Share Award Scheme |
| “Grant Date” | in relation to any Share Award, the date on which the Share Award is granted as set out in the Grant Letter, which must be a Business Day |
| “Grant Letter” | a letter to the Selected Participants in such form as the Share Scheme Committee may from time to time determine notifying them of the Grant in accordance with the terms of the 2026 Share Award Scheme |
| “Grantee(s)” | means any Eligible Participant who accepts an Offer in accordance with the terms of the 2026 Share Award Scheme |
| “Group” | the Company and the subsidiaries from time to time |
| “HK\$” or “HKD” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Lapsed Awards” | such Awards which do not vest and which lapse in accordance with the terms of the 2026 Share Award Scheme |
| “Latest Practicable Date” | 8 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time |

DEFINITIONS

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| “Related Entity” | any holding company, fellow subsidiary or associated company of the Company |
| “Related Entity Participants” | directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company |
| “Remuneration Committee” | the remuneration committee of the Company |
| “Scheme Mandate Limit” | the maximum number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2026 Share Award Scheme and any other share schemes, including the Share Option Scheme of the Company |
| “Selected Participant” | any Eligible Participant selected by the Share Scheme Committee in accordance with the terms of the 2026 Share Award Scheme that has an outstanding Share Award under the 2026 Share Award Scheme |
| “Service Provider(s)” | <p>any person who falls under one of the following sub categories and who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Share Scheme Committee pursuant to the criteria set out in the 2026 Share Award Scheme as detailed in paragraph (iii) headed “Service Providers” in the letter from the Board of this circular:</p> <ul style="list-style-type: none">(a) suppliers, agents and service providers;(b) advisors (professional or otherwise) or consultants; and(c) independent contractors, <p>excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity</p> |
| “Service Provider Sublimit” | a sublimit within the Scheme Mandate Limit on the maximum number of new Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the 2026 Share Award Scheme and any other share schemes of the Company |

DEFINITIONS

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| “Share(s)” | the ordinary share(s) of HK\$0.01 each in the share capital of the Company (or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company) (and when such defined term is used in the context of Appendix to this circular or in the context of the administration of the 2026 Share Award Scheme, shall mean fully paid share(s) in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the share(s) forming part of the share capital of the Company as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction) |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Share Scheme Committee” | the share scheme committee which the Board set up specifically for the purpose of administration of the 2026 Share Award Scheme and any other scheme, comprising three executive Directors from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Treasury Share(s)” | has the meaning as defined in the Listing Rules, and for the purposes of the 2026 Share Award Scheme, new Shares include treasury shares and the issue of new Shares includes the transfer of treasury shares |
| “Vesting Date” | the date or dates, as determined from time to time by the Share Scheme Committee, on which the Award (or part thereof) is to vest in the relevant Eligible Participant as set out in the relevant Grant Letter, unless a different Vesting Date is deemed to occur by the operation of the Listing Rules, other applicable laws or regulations |
| “Vesting Period” | in relation to any Award, a period commencing on the Grant Date and ending on the Vesting Date (both days inclusive) |
| “%” | per cent |

LETTER FROM THE BOARD



SMART GLOBE HOLDINGS LIMITED

竣球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1481)

Executive Directors:

Mr. NG Ho Lun (*Chairman*)
Mr. CHU Lok Fung Barry
Mr. CHEN Kun
Mr. LAM Tak Ling Derek

Registered office in the Cayman Islands:

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors:

Dr. WU Ka Chee Davy
Mr. YIU Ho Chi Stephen
Ms. LAW Ying Wai Denise

Principal Place of Business:

Suite 5705-10, 57/F, One Island East
Taikoo Place, 18 Westlands Road
Quarry Bay, Hong Kong

13 May 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME;
AND
(2) NOTICE OF EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 13 May 2026. The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the EGM for the proposed adoption of the 2026 Share Award Scheme.

The Company currently has an existing share option scheme which was adopted by ordinary resolution of Shareholders passed on 4 December 2017. As at the Latest Practicable Date, the total number of shares available for issue under the 2017 Share Option Scheme is 100,000,000 Shares, which represents approximately 9.80% of total issued shares of Company. Apart from the 2017 Share Option Scheme, the Board now proposes to adopt a new share award scheme in compliance with Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE 2026 SHARE AWARD SCHEME

The Board proposes to adopt the 2026 Share Award Scheme in compliance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Eligible Participants for their contribution to the Group, the principal terms of which are summarized in Appendix to this circular.

The adoption of the 2026 Share Award Scheme is conditional upon:

- (a) the passing of the ordinary resolutions by the Shareholders at the EGM to approve and adopt the 2026 Share Award Scheme and to authorise the Directors to grant Awards thereunder and to allot, issue or otherwise deal with Shares which may fall to be issued pursuant to the vesting of Awards and the Service Provider Sublimit; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any new Shares to be issued and allotted pursuant to the vesting of Awards under the 2026 Share Award Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any new Shares to be issued pursuant to the vesting of Awards under the 2026 Share Award Scheme.

A summary of the principal rules of the 2026 Share Award Scheme is set out in Appendix to this circular.

Purpose

The purpose of the 2026 Share Award Scheme is to enable the Company to grant share incentive awards to selected participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of Grantees generally with those of the Shareholders for the benefit of the medium- to long-term development of the Group.

Administration

The 2026 Share Award Scheme shall be subject to the administration of the Share Scheme Committee. The Share Scheme Committee will exercise its powers in accordance with the rules of the 2026 Share Award Scheme and may, subject always to the approval of the Remuneration Committee and, where applicable, the independent non-executive Directors and/or the Shareholders, determine the terms and conditions of an Award.

The Share Scheme Committee may from time to time, having regard to factors it considers relevant and subject to the approval requirements under the Listing Rules, select from the Eligible Participants (as defined in the 2026 Share Award Scheme rules) those persons to whom Awards are to be granted and determine the number of Shares underlying each Award, the vesting schedule, any performance, operating or financial conditions and any other terms of such Awards.

LETTER FROM THE BOARD

The 2026 Share Award Scheme will be implemented together with a trust arrangement. The Company will establish a share award trust pursuant to a trust deed to be entered into between the Company and a trustee (the “Trustee”). The Trustee will hold Shares and other trust property in accordance with the 2026 Share Award Scheme and the Trustee will, upon receiving instructions from the Share Scheme Committee, transfer or procure the transfer of vested Shares to the relevant Grantees. Pursuant to the 2026 Share Award Scheme, the Trustee holding unvested Awards, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws or regulations to vote in accordance with the beneficial owner’s direction and such a direction is given. None of the Directors will act as the Trustee or have any direct or indirect interest in any Trustee of the 2026 Share Award Scheme.

Subject to compliance with the Listing Rules, applicable laws and regulations and the Articles, the Company and/or other members of the Group may provide funds to the Trustee (either by way of contribution or loan) to subscribe for new Shares or to purchase existing Shares on the market or otherwise for the purposes of the 2026 Share Award Scheme. For the purposes of 2026 Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares. The Company may use Treasury Shares, if any and to the extent permitted by the Articles, to satisfy the Awards under the 2026 Share Award Scheme. As at the Latest Practicable Date, the Company did not hold any Treasury Share.

Eligible Participants and basis for determining eligibility of participants

Under the 2026 Share Award Scheme rules, Eligible Participants comprise (i) Employee Participants; (ii) Related Entity Participants; and (iii) Service Providers.

(i) Employee Participants

Employee Participants are Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries. In assessing their eligibility, the Share Scheme Committee will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate from time to time, including but not limited to (i) the experience and level of responsibilities of the Employee Participants on the Group’s business; (ii) the current remuneration packages of the Employee Participants; (iii) the length of service of the Employee Participants with the Group; and (iv) contribution the Employee Participants has made or is likely to make towards the development and growth of the Group.

As at the Latest Practicable Date, the Company does not have any plan or intention to grant any Award to the independent non-executive Directors or any of their respective associates under the 2026 Share Award Scheme. However, the Board believes that the inclusion of independent non-executive Directors as Eligible Participants is justified for the following reasons:

- (i) equity-based remuneration is an effective tool to align the interests of Board members including the independent non-executive Directors with those of Shareholders;

LETTER FROM THE BOARD

- (ii) it is a common market practice among public companies; and
- (iii) the independent non-executive Directors make valuable contributions to the Group's corporate governance and business development. The inclusion allows the Company to keep its remuneration package competitive to attract and retain talent, in line with the purpose of the 2026 Share Award Scheme.

The Board believes that possible grant of Awards to independent non-executive Directors will not impair their independence and impartiality having considered the followings:

- (i) the independent non-executive Directors must continue to comply with the independence requirements under Rule 3.13 of the Listing Rules;
- (ii) the rules of the 2026 Share Award Scheme provide that any grant causing an independent non-executive Director's (or any of their associates') total number of Shares issued and to be issued in respect of all the Awards granted under the 2026 Share Award Scheme and (if any) the share options and other share awards granted under any other share scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the share scheme(s)) to exceed 0.1% (or any higher permitted threshold under the Listing Rules) of issued Shares (excluding Treasury Shares, if any) in a 12-month period requires separate Shareholders' approval; and
- (iii) the Board is mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance related elements to independent non-executive directors when considering any future grants of options or Awards to the independent non-executive Directors.

(ii) *Related Entity Participants*

Related Entity Participants are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company. The Share Scheme Committee will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate from time to time, including but not limited to (i) the experience and level of responsibilities of the Related Entity Participant on the Group's business; (ii) the current remuneration packages of the Related Entity Participant in the Related Entity; (iii) the length of service of the Related Entity Participant with the Related Entity; (iv) the contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his/her involvement and participation at the Related Entity; (v) the benefits and synergies provided by the Related Entity Participant to the Group; and (vi) such other factors as the Board may at its discretion consider appropriate.

LETTER FROM THE BOARD

The Company collaborates with Related Entity Participants primarily through joint operation utilisation, shared procurement of fleet resources, and integrated supply chain solutions. These participants provide essential support in the Group's trucking network and logistics center, thereby maximizing the utilisation rates of the Group's physical assets. Such collaborations generate significant synergistic effects by contributing to the strategic planning and operational optimization of the Group's expansion and business operations, ensuring the supply chain capabilities align with broader market demands. Their contributions are both strategically and commercially vital, as they enhance the Group's regional network density which directly supporting the Group's market position and sustainable development.

(iii) Service Providers

The three categories of Service Providers are as follows:

- (a) suppliers, agents and service providers of any member of the Group;
- (b) advisors (professional or otherwise) or consultants to any member of the Group; and
- (c) independent contractors,

excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

LETTER FROM THE BOARD

The below table sets out each category of Service Providers, their scope of services, and the additional criteria the Share Scheme Committee will take into consideration when assessing their eligibility:

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|---|--|--|
| a) Suppliers, agents and service providers of any member of the Group | <p>The scope of services of the Service Providers includes, the supply of transportation, freight forwarding, warehousing, distribution, customs brokerage, packaging, inventory management, supply chain optimisation, or related operational/logistics services to any member of the Group on a continuing or recurring basis in the ordinary and usual course of the Group's business. This includes but is not limited to carriers, freight agents, warehouse operators, customs clearance agents, packaging and labelling service providers, and providers of ancillary logistics support.</p> <p>The Group considers that these Service Providers are crucial for maintaining the Group's trucking fleet (e.g., specialised maintenance, fuel suppliers, and telematics providers) and supporting the development of the logistics center. They provide the "overflow" capacity (external carriers) when the Group's own fleet is at full utilization, ensuring no loss of business.</p> | <p>Those that (i) operate in the supply chain, logistics, transportation, warehousing, or related industries in which the Group operates from time to time; (ii) engage with the Group on a regular or recurring basis under long-term or framework arrangements; and (iii) provide significant and reliable contribution to the Group's business, such as enhancing operational efficiency, reducing logistics costs, expanding network coverage, improving delivery reliability, or supporting revenue growth through seamless supply chain solutions.</p> |

LETTER FROM THE BOARD

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|---|---|---|
| b) advisors (professional or otherwise) or consultants to any member of the Group | <p>The scope of services of advisors or consultants includes the provision of advisory, consultancy, or specialist professional services in key areas that support the Group's supply chain and logistics operations, including but not limited to supply chain strategy and optimisation, logistics technology and digital transformation (e.g., AI route optimisation, IoT tracking, or ERP systems), regulatory compliance and trade policy, sustainability and green logistics initiatives, market research and expansion strategies, or risk management in international freight and customs.</p> <p>The Group considers that their expertise ensures the continuous and steady expansion of the Group's supply chain management services business and maximisation of its operational efficiency.</p> | <p>Those with specialised expertise or knowledge in areas that supplement or are strategically important to the Group's supply chain and logistics business, with whom the Group would consider it beneficial to maintain a close, ongoing collaborative relationship that brings long-term strategic value, such as innovation in logistics processes, cost savings, regulatory navigation, or enhanced competitiveness in the industry.</p> |

LETTER FROM THE BOARD

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|----------------------------|--|--|
| c) independent contractors | <p>The scope of services of the independent contractor includes the provision of project-based, on-demand, or specialist services on a self-employed or contract basis where the continuity and frequency of services are akin to those of employees, including but not limited to contract logistics operators, freelance supply chain or route planners, temporary technical specialists for warehouse automation or fleet management projects, independent drivers/operators for specific routes or peak periods, or consultants engaged for discrete but recurring logistics projects. Their services are akin to employees as they: (i) manage the Group's proprietary assets; and/or (ii) work on-site at the Group's land/facilities; and/or (iii) execute critical daily operational oversight usually reserved for internal staff, on a recurring and long-term basis.</p> <p>The Group considers that engaging the services of independent contractors is a common flexibility strategy that is crucial for the long-term development of the supply chain management services business of the Group, in particular for the construction of its logistics center.</p> | <p>Those that (i) provide services on a continuing or recurring basis in the ordinary course of the Group's logistics and supply chain operations; (ii) demonstrate a level of involvement, reliability, and quality of service comparable to internal resources; and (iii) make (or are likely to make) material contributions to the Group's operational performance, efficiency, or growth that justify alignment of their interests with those of the Group through the 2026 Share Award Scheme.</p> |

LETTER FROM THE BOARD

In determining whether a Service Provider has provided (or is likely to provide) significant and reliable contribution or material contribution to the Group's business, the Share Scheme Committee will assess on a case-by-case basis, having regard to both qualitative and quantitative factors, including but not limited to (i) the length of the established collaborative relationship with the Group and difficult of replacing such services with alternative service provides in a timely and cost-effective manner; (ii) the scale of business dealings with the Group in terms of annual transaction value or volume of services; and (iii) the actual or expected impact on the Group's financial or operational performance (e.g. in terms of revenue growth, cost savings, improvement in delivery timeliness etc).

The specific services ranging from fleet maintenance to the engineering of the logistics center directly affect the Group's core profitability. By aligning the aforementioned Service Providers with equity, the Group ensures that its physical assets (trucks and land) are managed with a "partnership" mindset, reducing depreciation through better care and ensuring the new logistics center reaches maximum occupancy and efficiency post-completion.

For a company carrying out supply chain management services with its own logistics center, the industry norm is to create a "virtuous cycle" between asset owner and service executors. The Scheme's purpose is to ensure that these external partners treat the Group's assets as if they were their own, fostering a long-term commitment to the Group's infrastructure-led growth strategy.

In light of the above, the Share Scheme Committee and the Board (including the independent non-executive Directors) are of the view that the inclusion of the Employee Participants, Related Entity Participants and Service Providers in the 2026 Share Award Scheme and the basis of determining their respective eligibility are in line with the purpose of the 2026 Share Award Scheme, enabling the Group to attract and retain talented employees and valuable human resources from both within and outside the Group and promote its long-term growth, the adoption of the 2026 Share Award Scheme is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Award Scheme and any awards and/or options to be granted under any other share scheme of the Company will be subject to the Scheme Mandate Limit of 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date.

As at the Latest Practicable Date, there were 1,020,000,000 Shares in issue (excluding Treasury Shares). Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the total number of Shares which may be issued in respect of all the Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company shall not exceed 102,000,000 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date (i.e. the "**Scheme Mandate Limit**"). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company to an Eligible Participant who is a Service Provider must not exceed 5,100,000 Shares, representing 0.5% of the Shares in issue (excluding Treasury Shares) as at the Adoption Date (i.e. the "**Service Provider Sublimit**").

LETTER FROM THE BOARD

The Service Provider Sublimit was determined after considering:

- (i) the potential dilution effect that may arise from grants to Service Providers and the fact that the Company expects that Awards will mostly be granted to Employee Participants and the Related Entity Participants but would like to retain the flexibility to grant Awards to Service Providers for the reasons mentioned above;
- (ii) striking a balance between achieving the purpose of the 2026 Share Award Scheme and protecting the Shareholders from the dilutive effect of granting a large number of Awards to Service Providers;
- (iii) the extent of use of Service Providers in the Group's businesses; and
- (iv) the flexibility to provide equity incentives (instead of utilising cash resources) to reward Service Providers who may have exceptional expertise in their field or who may be able to provide valuable contribution to the Group.

Any Awards which lapse in accordance with the terms of the 2026 Share Award Scheme will not be regarded as having been utilised for the purpose of calculating the Scheme Mandate Limit or the Service Provider Sublimit.

Performance Target

Unless otherwise specifically determined by the Share Scheme Committee or specified in the Grant Letter, vesting of Awards is not subject to any universal performance target that needs to be achieved by a Selected Participant. However, the 2026 Share Award Scheme affords the Board flexibility to determine and impose vesting criteria or conditions (including performance targets) in respect of each grant of Awards where it considers appropriate. Such performance targets shall include but not limited to the Company's business, financial, or operational performance, or any performance assessment criteria deemed reasonable and applicable to the Eligible Participant as determined by the Share Scheme Committee and/or its authorised persons in their absolute discretion, based on, among other considerations:

- (i) for Directors and members of senior management of the Company: business or financial milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets);
- (ii) for other Employee Participants (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets); and
- (iii) for Related Entity Participant and Service Provider Participant: the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets or business collaboration targets).

LETTER FROM THE BOARD

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant of Award, which would then be a more meaningful reward for each Eligible Participant's contribution or potential contribution. It is considered that by allowing the Company to require the Eligible Participant to achieve such performance targets as may be stipulated in the Grant Letter on a case-by-case basis, the Company may be in a better position to incentivise suitable eligible participants to deliver high quality work or to complete specified projects or goals important to the Group, which is in line with the purpose of the 2026 Share Award Scheme. Where Awards are granted to Directors or senior management of the Group without performance targets, the views of the Share Scheme Committee on why performance targets are not necessary and how the grants align with the purpose of the 2026 Share Award Scheme, will be included in the announcement to be issued upon any grant of Awards as required by the Listing Rules.

Vesting Period

The Share Scheme Committee may determine, at the time of grant, the vesting schedule and any vesting conditions (including time-based and/or performance-based conditions) applicable to an Award, subject to the minimum vesting period requirements set out in the 2026 Share Award Scheme rules and the Listing Rules.

Unless otherwise permitted under the Listing Rules and the 2026 Share Award Scheme rules, the minimum vesting period for any Award will be 12 months from the date of grant. The 2026 Share Award Scheme rules permit a shorter vesting period for certain limited categories of grants to employee participants, for example "make-whole" Awards for new joiners, Awards to participants whose employment ceases due to death or disability, and Awards where vesting is subject to specified performance conditions in lieu of the whole time-based criteria.

The Board (including the independent non-executive Directors) is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Eligible Participants and to attract and retain the best available personnel for the Group, which aligns with the market practice, and are in line with the purpose of the 2026 Share Award Scheme.

Amount payable on acceptance of the Grant and purchase price of the Awarded Shares

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on acceptance or vesting of the Awards.

LETTER FROM THE BOARD

Clawback Mechanism

Under the clawback provisions of the 2026 Share Award Scheme, the Share Scheme Committee may, in specified circumstances such as material misstatement of the Company's financial statements or serious misconduct by a Grantee, in its sole discretion determine (and such determination shall be binding on the Grantee) that all or part of vested or unvested Awards should be cancelled. As a result, the Company shall have the right to (i) repurchase some or all of the Awards at no consideration; or (ii) direct the Grantee to return, transfer or caused to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration; or (iii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the vested Award which such Grantee has received from the Company pursuant to the Award, as more particularly described in the 2026 Share Award Scheme rules.

The Board (including the independent non-executive Directors) believes that this arrangement allows the Company to claw back the Awards granted to the Grantee in specific circumstances where providing equity-based compensation to them would no longer be in the best interests of the Company and the Shareholders, and is therefore in line with the purpose of the 2026 Share Award Scheme.

A summary of the principal terms of the 2026 Share Award Scheme is set out in Appendix to this circular. The rules governing the 2026 Share Award Scheme will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.smartglobehk.com) for a period of not less than 14 days before the date of the EGM (including the date of the EGM) and can be inspected at the EGM.

EGM AND PROXY ARRANGEMENT

The notice convening the EGM to be held at 11:30 a.m. or immediately after the closure or adjournment of the AGM, whichever later, on Friday, 29 May 2026 at Training Room No. 2, Blueprint, 2/F., Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. Ordinary resolutions will be proposed at the EGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

A form of proxy for use in connection with the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjourned meeting thereof) should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

BOOK CLOSURE PERIOD

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, in order to determine the eligibility of Shareholders to attend the EGM, during which period no share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 25 May 2026.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the EGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Directors believe that the proposed adoption of the 2026 Share Award Scheme is in the best interests of the Company, the Group as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

GENERAL INFORMATION

Your attention is also drawn to the appendix to this circular.

Yours faithfully,
By Order of the Board
Smart Globe Holdings Limited
NG Ho Lun
Chairman and Executive Director

This Appendix summarises the principal terms of the rules of the 2026 Share Award Scheme. The summary does not form part of the 2026 Share Award Scheme and is qualified in its entirety by reference to the full text of the 2026 Share Award Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the 2026 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE SCHEME

The purposes of the 2026 Share Award Scheme are to enable the Company to grant share incentive awards to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of Grantees with those of the Shareholders for the benefit of the medium- to long-term development of the Group.

2. ADMINISTRATION

The 2026 Share Award Scheme shall be subject to the administration of the Share Scheme Committee. The Share Scheme Committee will exercise its powers in accordance with the rules of the 2026 Share Award Scheme and may, subject always to the approval of the Remuneration Committee and, where applicable, the independent non-executive Directors and/or the Shareholders, determine the terms and conditions of an Award.

The Share Scheme Committee may from time to time, having regard to factors it considers relevant and subject to the approval requirements under the Listing Rules, select from among the Eligible Participants (as defined in the 2026 Share Award Scheme rules) those persons to whom Awards are to be granted and determine the number of Shares underlying each Award, the vesting schedule, any performance, operating or financial conditions and any other terms of such Awards.

The 2026 Share Award Scheme will be implemented together with a trust arrangement. The Company will establish a share award trust pursuant to a trust deed to be entered into between the Company and a trustee (the “**Trustee**”). The Trustee will hold Shares and other trust property in accordance with the 2026 Share Award Scheme and the Trustee will, upon receiving instructions from the Share Scheme Committee, transfer or procure the transfer of vested Shares to the relevant Grantees. Pursuant to the 2026 Share Award Scheme, the Trustee holding unvested Awards, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws or regulations to vote in accordance with the beneficial owner’s direction and such a direction is given. None of the Directors will act as the Trustee or have any direct or indirect interest in any Trustee of the 2026 Share Award Scheme.

Subject to compliance with the Listing Rules, applicable laws and regulations and the Articles, the Company and/or other members of the Group may provide funds to the Trustee (either by way of contribution or loan) to subscribe for new Shares or to purchase existing Shares on the market or otherwise for the purposes of the 2026 Share Award Scheme. For the purposes of 2026 Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares. The Company may use Treasury Shares, if any and to the extent permitted by the Articles, to satisfy the Awards under the 2026 Share Award Scheme. As at the Latest Practicable Date, the Company did not hold any Treasury Share.

3. ELIGIBLE PARTICIPANTS AND BASIS FOR DETERMINING ELIGIBILITY PARTICIPANTS

Under the 2026 Share Award Scheme rules, Eligible Participants comprise (i) Employee Participants; (ii) Related Entity Participants; and (iii) Service Providers.

(i) Employee Participants

Employee Participants are Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries. In assessing their eligibility, the Share Scheme Committee will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate from time to time, including but not limited to (i) the experience and level of responsibilities of the Employee Participants on the Group's business; (ii) the current remuneration packages of the Employee Participants; (iii) the length of service of the Employee Participants with the Group; and (iv) contribution the Employee Participants has made or is likely to make towards the development and growth of the Group.

As at the Latest Practicable Date, the Company does not have any plan or intention to grant any Award to the independent non-executive Directors or any of their respective associates under the 2026 Share Award Scheme. However, the Board believes that the inclusion of independent non-executive Directors as Eligible Participants is justified for the following reasons:

- (i) equity-based remuneration is an effective tool to align the interests of Board members including the independent non-executive Directors with those of Shareholders;
- (ii) it is a common market practice among public companies; and
- (iii) the independent non-executive Directors make valuable contributions to the Group's corporate governance and business development. The inclusion allows the Company to keep its remuneration package competitive to attract and retain talent, in line with the purpose of the 2026 Share Award Scheme.

The Board believes that possible grant of Awards to independent non-executive Directors will not impair their independence and impartiality having considered the followings:

- (i) the independent non-executive Directors must continue to comply with the independence requirements under Rule 3.13 of the Listing Rules;
- (ii) the rules of the 2026 Share Award Scheme provide that any grant causing an independent non-executive Director's (or any of their associates') total number of Shares issued and to be issued in respect of all the Awards granted under the 2026 Share Award Scheme and (if any) the share options and other share awards granted under any other share scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the share scheme(s)) to exceed 0.1% (or any higher permitted threshold under the Listing Rules) of issued Shares (excluding Treasury Shares, if any) in a 12-month period requires separate Shareholders' approval;
- (iii) the Board is mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance related elements to independent non-executive directors when considering any future grants of options or Awards to the independent non-executive Directors.

(ii) Related Entity Participants

Related Entity Participants are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company. The Share Scheme Committee will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate from time to time, including but not limited to (i) the experience and level of responsibilities of the Related Entity Participant on the Group's business; (ii) the current remuneration packages of the Related Entity Participant in the Related Entity; (iii) the length of service of the Related Entity Participant with the Related Entity; (iv) the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his/her involvement and participation at the Related Entity; (v) the benefits and synergies provided by the Related Entity Participant to the Group; and (vi) such other factors as the Board may at its discretion consider appropriate.

The Company collaborates with Related Entity Participants primarily through joint operation utilisation, shared procurement of fleet resources, and integrated supply chain solutions. These participants provide essential support in the Group's trucking network and logistics center, thereby maximizing the utilisation rates of the Group's physical assets. Such collaborations generate significant synergistic effects by contributing to the strategic planning and operational optimization of the Group's expansion and business operations, ensuring the supply chain capabilities align with broader market demands. Their contributions are both strategically and commercially vital, as they enhance the Group's regional network density which directly supporting the Group's market position and sustainable development.

(iii) Service Providers

The three categories of Service Providers are as follows:

- (a) suppliers, agents and service providers of any member of the Group;
- (b) advisors (professional or otherwise) or consultants to any member of the Group; and
- (c) independent contractors

excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The below table sets out each category of Service Providers, their scope of services, and the additional criteria the Share Scheme Committee will take into consideration when assessing their eligibility:

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|---|--|---|
| a) Suppliers, agents and service providers of any member of the Group | The scope of services of the Service Providers includes, the supply of transportation, freight forwarding, warehousing, distribution, customs brokerage, packaging, inventory management, supply chain optimisation, or related operational/logistics services to any member of the Group on a continuing or recurring basis in the ordinary and usual course of the Group's business. This includes but is not limited to carriers, freight agents, warehouse operators, customs clearance agents, packaging and labelling service providers, and providers of ancillary logistics support. | Those that (i) operate in the supply chain, logistics, transportation, warehousing, or related industries in which the Group operates from time to time; (ii) engage with the Group on a regular or recurring basis under long-term or framework arrangements; and (iii) provide significant and reliable contribution to the Group's business, such as enhancing operational efficiency, reducing logistics costs, expanding network coverage, improving delivery reliability, or supporting revenue growth through seamless supply chain solutions. |

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|--|--|---|
| | <p>The Group considers that these Service Providers are crucial for maintaining the Group’s trucking fleet (e.g., specialised maintenance, fuel suppliers, and telematics providers) and supporting the development of the logistics center. They provide the “overflow” capacity (external carriers) when the Group’s own fleet is at full utilization, ensuring no loss of business.</p> | |
| <p>b) advisors (professional or otherwise) or consultants to any member of the Group</p> | <p>The scope of services of advisors or consultants includes the provision of advisory, consultancy, or specialist professional services in key areas that support the Group’s supply chain and logistics operations, including but not limited to supply chain strategy and optimisation, logistics technology and digital transformation (e.g., AI route optimisation, IoT tracking, or ERP systems), regulatory compliance and trade policy, sustainability and green logistics initiatives, market research and expansion strategies, or risk management in international freight and customs.</p> | <p>Those with specialised expertise or knowledge in areas that supplement or are strategically important to the Group’s supply chain and logistics business, with whom the Group would consider it beneficial to maintain a close, ongoing collaborative relationship that brings long-term strategic value, such as innovation in logistics processes, cost savings, regulatory navigation, or enhanced competitiveness in the industry.</p> |

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|----------------------------|--|--|
| c) independent contractors | <p>The Group considers that their expertise ensures the continuous and steady expansion of the Group’s supply chain management services business and maximisation of its operational efficiency.</p> <p>The scope of services of the independent contractor includes provision of project-based, on-demand, or specialist services on a self-employed or contract basis where the continuity and frequency of services are akin to those of employees, including but not limited to contract logistics operators, freelance supply chain or route planners, temporary technical specialists for warehouse automation or fleet management projects, independent drivers/operators for specific routes or peak periods, or consultants engaged for discrete but recurring logistics projects. Their services are akin to employees as they: (i) manage the Group’s proprietary assets; and/or (ii) work on-site at the Group’s land/facilities; and/or (iii) execute critical daily operational oversight usually reserved for internal staff, on a recurring and long-term basis.</p> | <p>Those that (i) provide services on a continuing or recurring basis in the ordinary course of the Group’s logistics and supply chain operations; (ii) demonstrate a level of involvement, reliability, and quality of service comparable to internal resources; and (iii) make (or are likely to make) material contributions to the Group’s operational performance, efficiency, or growth that justify alignment of their interests with those of the Group through the 2026 Share Award Scheme.</p> |

| Category | Contribution of the Service Providers | Eligibility criteria for Service Providers |
|----------|---------------------------------------|--|
|----------|---------------------------------------|--|

The Group considers that engaging the services of independent contractors is a common flexibility strategy that is crucial for the long-term development of the supply chain management services business of the Group, in particular for the construction of its logistics center.

The specific services ranging from fleet maintenance to the engineering of the logistics center directly affect the Group's core profitability. By aligning the aforementioned Service Providers with equity, the Group ensures that its physical assets (trucks and land) are managed with a "partnership" mindset, reducing depreciation through better care and ensuring the new logistics center reaches maximum occupancy and efficiency post-completion.

For a company carrying out supply chain management services with its own logistics center, the industry norm is to create a "virtuous cycle" between asset owner and service executors. The Scheme's purpose is to ensure that these external partners treat the Group's assets as if they were their own, fostering a long-term commitment to the Group's infrastructure-led growth strategy.

4. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Award Scheme and any awards and/or options to be granted under any other share scheme of the Company will be subject to the Scheme Mandate Limit of 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date.

As at the Latest Practicable Date, there were 1,020,000,000 Shares in issue (excluding Treasury Shares). Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the total number of Shares which may be issued in respect of all the Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company shall not exceed 102,000,000 Shares representing 10% of the total number of Shares in issue (excluding any Treasury Shares) on the Adoption Date (i.e. the "**Scheme Mandate Limit**"). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company to an Eligible Participant who is a Service Provider must not exceed 5,100,000 Shares, representing 0.5% of the Shares in issue (excluding Treasury Shares) as at the Adoption Date (i.e. "**Service Provider Sublimit**").

5. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No Award shall be granted to an Eligible Participant if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under the 2026 Share Award Scheme and, if any, the share options and other share awards granted under any other share scheme(s) to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the 2026 Share Award Scheme and any other share scheme(s)) in the 12-month period up to and including the Grant Date exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the Grant Date, unless:

- (a) such grant has been separately approved by the Shareholders in general meeting, with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person) abstaining from voting;
- (b) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Eligible Participant; and
- (c) the number and terms of the Awards to be granted to such Eligible Participant are fixed before the Shareholders' approval.

Any grant of Awards to any Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Award). In addition:

- (a) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under the 2026 Share Award Scheme and (if any) the share awards granted under any other share scheme(s) (excluding any Awards and any other share awards lapsed in accordance with the terms of the share 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% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive Director or substantial Shareholder (as defined in the Listing Rules) 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 the Awards granted under the 2026 Share Award Scheme and (if any) the share options and other share awards granted under any other share scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the share 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% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders, containing the following information:

- (a) the details of the number and terms of the Awards to be granted to each Selected Participant which must be fixed before the Shareholders' meeting. In respect of any Awards to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant;
- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the relevant Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to whether to vote for or against the resolution relating to the grant of the Awards;
- (c) the information required under Rule 17.02(2)(c) of the Listing Rules;
- (d) the information as required under Rule 2.17 of the Listing Rules; and
- (e) any other information as may be required under the Listing Rules or by the Stock Exchange from time to time.

The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

6. VESTING PERIOD

The Share Scheme Committee may from time to time, in its absolute discretion, determine the Vesting Date upon which the Award may be vested in that Eligible Participant in respect of all or a proportion of the Awarded Shares. The Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), provided that where the Eligible Participant is an Employee Participant, the Board or the Remuneration Committee shall have the authority to determine a shorter Vesting Period in its absolute discretion under the following specific circumstances:

- (a) grants of "make-whole" Awards to any Employee Participants who are new joiners to replace the share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

- (d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the date of grant and the last batch to vest twelve (12) months after the date of grant;
- (e) grants with performance-based vesting conditions provided in the 2026 Share Award Scheme or as specified in the Grant Notice in lieu of time-based vesting criteria; or
- (f) grants with a total vesting and holding period of more than twelve (12) months. Any grant of Awards to any Director or senior manager of the Company which is made on terms with a Vesting Period of less than 12 months or without a performance target or without a clawback mechanism shall be reviewed by the Remuneration Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of the 2026 Share Award Scheme.

7. VESTING CONDITIONS AND PERFORMANCE TARGET

The Share Scheme Committee may, at the time of Grant, determine the vesting schedule and any vesting conditions (including any performance, operating or financial targets) applicable to an Award, subject to the minimum vesting period requirements set out in the 2026 Share Award Scheme rules and the Listing Rules.

Unless otherwise be specifically determined by the Share Scheme Committee or be specified in the Grant Letter, vesting of Awards is not subject to any universal performance target that needs to be achieved by a Selected Participant. However, the 2026 Share Award Scheme affords the Share Scheme Committee flexibility to determine and impose vesting criteria or conditions (including performance targets) in respect of each grant of Awards where it considers appropriate. Such performance targets shall include but not limited to the Company's business, financial, or operational performance, or any performance assessment criteria deemed reasonable and applicable to the Eligible Participant as determined by the Share Scheme Committee and/or its authorised persons in their absolute discretion, based on, among other considerations:

- (i) for Directors and members of senior management of the Company: business or financial milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets);
- (ii) for other Employee Participants (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets); and

- (iii) for Related Entity Participant and Service Provider Participant: the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific targets or business collaboration targets).

8. AMOUNT PAYABLE ON ACCEPTANCE OF THE GRANT AND PURCHASE PRICE OF AWARDED SHARES

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on acceptance or vesting of the Awards.

9. RIGHTS ATTACHED TO AWARDS AND THE AWARDED SHARES

Unless otherwise approved and authorised by the Board or the Share Scheme Committee, the Selected Participant shall not exercise any of the voting rights in respect of any Awarded Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any Awarded Shares or otherwise ("**Other Distributions**") unless and until the relevant Awarded Shares have been allotted and issued or transferred (as the case may be) to the Selected Participant in accordance with these rules of the 2026 Share Award Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:

- (a) a Selected Participant does not have legal and beneficial ownership of any Awarded Shares unless and until such Awarded Shares have been allotted and issued or transferred (as the case may be) to the Selected Participant in accordance with these rules of the 2026 Share Award Scheme and the applicable laws, rules and regulations; and
- (b) where a Trustee is appointed, no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed.

Subject to sub-paragraph (a) above, the Awarded Shares to be allotted and issued or transferred (as the case may be) to the Selected Participant after the vesting of the Award in the Selected Participant shall be subject to all the provisions of the Articles and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Awarded Shares are allotted and issued or transferred (as the case may be) to the Selected Participant after the vesting of the Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such Awarded Shares to participate in all Other Distributions paid or made on or after the date on which the Awarded Shares are so allotted and issued or transferred (as the case may be), other than any Other Distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Awarded Shares are so allotted and issued or transferred (as the case may be).

10. LIFE OF THE SHARE AWARD SCHEME

Subject to the fulfilment of the condition set out in paragraph 16 below and the termination provisions under paragraph 14 below, the 2026 Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

11. LAPSE OF AWARDS

Unless the Board or the Share Scheme Committee determines otherwise, unvested Awards will lapse automatically upon the occurrence of certain events specified in the 2026 Share Award Scheme rules, including termination of employment or office for cause, cessation of eligibility in other specified circumstances, such as by reason of death, retirement in accordance with his or her contract of employment or service with a member of the Group or early retirement with approval of the member of the Group which employs the Grantee, failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date, the Grantee attempting to transfer, assign, charge, mortgage or otherwise dispose of any unvested Award, failure to complete vesting or transfer formalities within prescribed time limits, or the winding-up of the Company.

Any Award which has lapsed will be treated as a Lapsed Award and will not thereafter entitle the Grantee to any rights in respect of the underlying Shares.

The Shares underlying such Lapsed Awards (to the extent held by the Trustee) may be used to satisfy future Grants to Eligible Participants, subject always to the Scheme Mandate Limit, any applicable service provider sublimit and the Listing Rules.

12. ALTERATIONS TO CAPITAL STRUCTURE

If the Company conducts a share consolidation, sub-division, capitalisation issue, rights issue, open offer with a price dilutive element while any Award remains unvested, appropriate and fair adjustments to the number of Shares and/or the class of Shares underlying such Awards may be made in accordance with the requirements of the Listing Rules and any applicable guidance issued by the Stock Exchange, provided that no such adjustment may result in any Share being issued at less than its nominal value (if any).

The Company will, where required, obtain a certification from an Expert (being the Auditors or an independent financial adviser) that such adjustment is made in compliance with the 2026 Share Award Scheme and the Listing Rules.

13. CANCELLATION OF AWARDS

The Share Scheme Committee may, with the consent of the relevant Grantee or otherwise in the circumstances permitted under the Listing Rules, cancel any Award which has not yet vested.

Where a new Award is granted to the same Grantee to replace a cancelled Award, such new Award must be granted from within the Scheme Mandate Limit (and Service Provider Sublimit) and must comply in all respects with the terms of the 2026 Share Award Scheme and the Listing Rules, and the cancelled Award will be regarded as having been granted for the purpose of calculating the Scheme Mandate Limit.

14. TERMINATION OF THE SCHEME

The 2026 Share Award Scheme may be terminated by a resolution of the Board at any time before the expiry of its 10-year term.

Upon such termination, no further Awards will be granted under the 2026 Share Award Scheme, but the provisions of the 2026 Share Award Scheme will remain in full force and effect to the extent necessary to give effect to the vesting, transfer, adjustment, clawback or other operation of Awards already granted in accordance with the 2026 Share Award Scheme rules and the Listing Rules.

15. NO DISPOSAL OF AWARD

Awards are personal to the Grantee and may not be transferred, assigned, charged, mortgaged or otherwise dealt with, and any attempt by a Grantee to do so will result in the automatic lapse of the relevant Award.

16. ALTERATION OF THE SCHEME

- 16.1 Subject to paragraphs 16.3 and 16.4, these rules of the 2026 Share Award Scheme may be altered in any respect by a resolution of the Board, save and except that (i) any alteration to the terms and conditions of the 2026 Share Award Scheme which are of a material nature; or (ii) any alteration to the provisions of the 2026 Share Award Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Selected Participants or Grantees must be approved by the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Awards granted which have not vested or lapsed or been cancelled prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Articles for a variation of the rights attached to the Shares.
- 16.2 Subject to paragraph 16.4, any change to the terms of the Awards granted to a Grantee shall be approved by the Board, the Share Scheme Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Share Scheme Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of the 2026 Share Award Scheme.

16.3 Any change to the authority of the Directors or administrators of the 2026 Share Award Scheme (including, where applicable, the Trustee) in relation to any alteration to these rules of the 2026 Share Award Scheme shall be approved by the Shareholders in general meeting.

16.4 The amended terms of the 2026 Share Award Scheme must comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules).

17. CLAWBACK

Under the clawback provisions of the 2026 Share Award Scheme, the Share Scheme Committee may, in specified circumstances such as material misstatement of the Company's financial statements or serious misconduct by a Grantee, in its sole discretion determine (and such determination shall be binding on the Grantee) that all or part of vested or unvested Awards should be cancelled. As a result, the Company shall have the right to (i) repurchase some or all of the Awards at no consideration; or (ii) direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration; or (iii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the vested Award which such Grantee has received from the Company pursuant to the Award. Provided always that the Share Scheme Committee in its absolute discretion may decide not to impose or exercise the rights granted under the clawback mechanism to recover or withhold any Award (or any portion thereof) pursuant to this paragraph in the event of a serious misconduct committed by the Grantee.

For the avoidance of doubt, no tax or charge paid by the Grantee (if any) in connection with (i) the grant or vesting of the Award; (ii) the issuance or delivery of the Award or payment in lieu of the Award; or (iii) the sale or transfer of the Award, shall be refunded to such Grantee in the event of cancellation of the Award pursuant to this paragraph, repurchase of the Award, or payment by such Grantee to the Company of any and all payment in cash or other property in lieu of the Award the Grantee has received from the Company, upon his/her commission of a serious misconduct.

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SMART GLOBE HOLDINGS LIMITED

竣球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1481)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (the “EGM”) of Smart Globe Holdings Limited (the “**Company**”) will be held at 11:30 a.m. or immediately after the closure or adjournment of the annual general meeting of the Company, whichever later, on 29 May 2026 at Training Room No. 2, Blueprint, 2/F., Dorset House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. **“THAT**

- (a) subject to conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to any Awards granted under the 2026 Share Award Scheme signed by the chairman of this meeting for identification purpose, the 2026 Share Award Scheme be and is hereby approved and adopted, and any Director be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the 2026 Share Award Scheme, including without limitation:
- to administer and operate the 2026 Share Award Scheme under which Awards will be granted to Eligible Participants under the 2026 Share Award Scheme to subscribe for Shares;
 - to modify and/or amend the 2026 Share Award Scheme from time to time, provided that such modification(s) and/or amendment(s) is/are effected in accordance with the terms of the 2026 Share Award Scheme relating to modification and/or amendment and is/are in compliance with Chapter 17 of the Listing Rules;

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- to grant Awards to subscribe for Shares under the 2026 Share Award Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Awards granted under the 2026 Share Award Scheme and subject to the Listing Rules;
 - to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the Shares may for the time being be listed, for the listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the Awards granted under the 2026 Share Award Scheme; and
 - to consent, if he/she/they deem(s) fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by relevant authorities in relation to the 2026 Share Award Scheme; and
- (b) the total number of Shares which may be allotted and issued in respect of the Awards granted under the 2026 Share Award Scheme and any options or awards granted under any other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Effective Date (i.e. the Scheme Mandate Limit).”

2. **“THAT**

conditional upon the passing of the ordinary resolution No. 1 set out above, the sublimit of 0.5% on the total number of Shares which may be allotted and issued in respect of the Awards granted under the 2026 Share Award Scheme, and any options or awards granted under any other share schemes of the Company to Service Providers (as defined in the 2026 Share Award Scheme) (i.e. the Service Provider Sublimit) be and is hereby approved and adopted, and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the Service Provider Sublimit.”

By Order of the Board
Smart Globe Holdings Limited
NG Ho Lun
Chairman and Executive Director

Hong Kong, 13 May 2026

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Notes:

1. A member of the Company entitled to attend and vote at the extraordinary general meeting shall be entitled to appoint one or if he is a holder of two or more shares of the Company, more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person in the extraordinary general meeting to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the extraordinary general meeting and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. Where there are joint registered holders of any share, any one of such persons may vote at the extraordinary general meeting, either personally 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 extraordinary general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the extraordinary general meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time for holding the extraordinary general meeting or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from 26 May 2026 (Tuesday) to 29 May 2026 (Friday), both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 22 May 2026 (Friday).
5. Members of the Company or their proxies shall produce documents of their proof of identity when attending the extraordinary general meeting.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the extraordinary general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.smartglobehk.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. NG Ho Lun, Mr. CHU Lok Fung Barry, Mr. CHEN Kun and Mr. LAM Tak Ling Derek; and the independent non-executive Directors are Dr. WU Ka Chee Davy, Mr. YIU Ho Chi Stephen and Ms. LAW Ying Wai Denise.