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Microware Group Limited

美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

VOLUNTARY ANNOUNCEMENT

AMENDMENTS TO THE RULES OF THE SHARE AWARD SCHEME

This announcement is made by the Company on a voluntary basis.

Reference is made to the announcement of the Company dated 16 January 2024 in relation to the adoption of the Share Award Scheme.

THE AMENDMENTS TO THE RULES OF THE SHARE AWARD SCHEME

On 10 January 2024, the Company adopted the Share Award Scheme under which the Shares may be awarded to the Eligible Persons with effect from 16 January 2024. The objectives of the Share Award Scheme are (i) to motivate certain Eligible Person to optimise their performance and efficiency for the benefit of the Group; (ii) to recognise and reward certain Eligible Person for their performance and contributions; and (iii) to retain certain Eligible Person for their continual contribution to the operation and development of the Group.

Pursuant to the terms of the Share Award Scheme, the Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the rules of the Share Award Scheme.

On 23 December 2024, the Board passed a resolution to amend the terms of the Share Award Scheme to the effect that (i) the Eligible Person is expanded to include any person, being an employee, Director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group, such that the Eligible Persons are not limited to non-connected employees; and (ii) the

individual limit (i.e. 3% of the issued share capital of the Company as at 16 January 2024, being the effective date of the Share Award Scheme), prescribed for as the maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme, is removed.

Save for the amendments specified in this announcement, all other terms of the Share Award Scheme remain unchanged.

REASONS FOR AND BENEFITS OF THE AMENDMENTS TO THE RULES OF THE SHARE AWARD SCHEME

The rules of the Share Award Scheme are amended (i) to provide any person or entity (without limiting to non-connected employees) who has made, or will potentially make, significant contributions to the development of the Group the opportunity to acquire proprietary interests in the Company, (ii) to further align with the objectives of the Share Award Scheme and incentivize such person(s) or entity(ies) to contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and (iii) to provide the Company with a flexible means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to such person(s) or entity(ies).

The Board is of the view that the amendments to the rules of the Share Award Scheme are in compliance with the memorandum and articles of association of the Company, the Listing Rules and applicable laws.

As at the date of this announcement, no award shares were granted and vested to any Eligible Persons since the adoption of the Share Award Scheme.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	Microwave Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 1985)
“Director(s)”	director(s) of the Company

“Eligible Person(s)”	any person, being an employee, Director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Selected Participant(s)”	any Eligible Person approved for the participation in the Share Award Scheme and who has been granted any award
“Share Award Scheme”	the share award scheme adopted by the Company on 10 January 2024
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Microwave Group Limited
Wang Guangbo
Chairman and executive Director

Hong Kong, 23 December 2024

As at the date of this announcement, the executive Directors are Mr. Wang Guangbo and Mr. Huang Tianlei; non-executive Director is Mr. Wang Zhi; and the independent non-executive Directors are Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia.