

APPENDIX C1

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Conservative Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Conservative Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

- 1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.
- 1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.
- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2

(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3

(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4

(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;

- (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

- 5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;
 - (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
 - (d) Maintain its own and the Fund's accounts;
 - (e) Register real estate belonging to the Fund in the name of the Fund.
- 6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:
 - (a) To invest for the Fund according to this Management Regulation;
 - (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
 - (c) Have the right of final decision on realisation pls fix all of non-cash investments, securities and assets through sales, recovery or conversion;
 - (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:

- (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary

Authority of Macao, including but not limited to a range of deposits with banks, commercial paper, other money market instruments and short-term bonds.

7.2 The Fund's investment objective is to preserve capital with minimal risk, but there is no guarantee of capital.

7.3 The Fund's investment risk level is low, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Bank deposits and money market instruments	70%-100%
Short-term bonds	0%-30%

In the early stages of inception, the Fund's investments may go beyond the investment weighting listed above.

Article 8

(Valuation Day and Valuation Method for the Unit Value of the Fund)

8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.

8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.

8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.

8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9

(Subscription of Unit(s))

9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest

4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.

- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10 **(Redemption of Unit(s))**

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11 **(Suspension of Valuation and Pricing)**

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:
- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or

- (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 1% per annum of the Net Asset Value of the Fund (which includes a basic fee of 0.3% per annum, and an investment performance fee of not exceeding 0.7% per annum collected in accordance with Article 12.3, accrued on a daily basis).

Please refer to the Participating Agreement for fee details.

12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

- 12.3 Regarding the investment performance fee mentioned in 12.1(c), if the Fund's annualised net return in a month exceeds 1.0% after deducting the monthly basic fee mentioned in 12.1(c) and Custodian remuneration, the excess amount may be paid as investment performance fee. However, the aggregate investment performance fee for the year shall not exceed 0.7% of the Fund's Net Asset Value. Investment performance fee shall accrue on a daily basis and shall be settled only at the end of the month.
- 12.4 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding three paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates and Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,

provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;

- (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
- (d) the court orders or passes a resolution to liquidate the Management Company.

- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

- 16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

- 17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

- 18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

- 19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20

(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C2

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Retirement Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Retirement Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent incapacitation caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

- 1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.
- 1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.
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- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
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Article 2

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2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3

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- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

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4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;

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(Establishment of Participating Agreement)

- 5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;
 - (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
 - (d) Maintain its own and the Fund's accounts;
 - (e) Register real estate belonging to the Fund in the name of the Fund.
- 6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:
 - (a) To invest for the Fund according to this Management Regulation;
 - (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
 - (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
 - (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:

- (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
- (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;

(e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.

- 7.2 The Fund's investment objective is to invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns.
- 7.3 The Fund's investment risk level is low to medium, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Bond and fixed income instruments	90%-100%
Cash	0%-10%

Article 8

(Valuation Day and Valuation Method for the Unit Value of the Fund)

- 8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.
- 8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.
- 8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.
- 8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.
- 8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9

(Subscription of Unit(s))

- 9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.

- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:
- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
 - (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or

- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates and Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,

provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.

20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C3

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Capital Stable Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Capital Stable Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

- 1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.
- 1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.
- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2

(Objective of the Pension Fund)

- 2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3

(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4

(Type of Membership of the Fund)

- 4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;

- (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

- 5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;
 - (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
 - (d) Maintain its own and the Fund's accounts;
 - (e) Register real estate belonging to the Fund in the name of the Fund.
- 6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:
 - (a) To invest for the Fund according to this Management Regulation;
 - (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
 - (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
 - (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:

- (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.

7.2 The primary investment objective of the Fund is to minimise its short-term capital risk. The secondary objective is to enhance returns over the long term through exposure to global bonds and equities.

7.3 The Fund's investment risk level is medium, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	20%-40%
Bonds	60%-80%

Article 8

(Valuation Day and Valuation Method for the Unit Value of the Fund)

8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.

8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.

8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.

8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9

(Subscription of Unit(s))

9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.

9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.

- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:
- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
 - (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
 - (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
 - (d)

- (e) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

- 11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

- 11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

- 12.1 For the remuneration of management services, the Management Company shall be entitled to receive:
 - (a) a subscription fee not exceeding 5% of the Subscription Amount;
 - (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
 - (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

- 12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.
- 12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding two paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates and Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,

provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;

- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C4

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Balanced Fund **Management Regulation**

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Balanced Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 **(Definitions)**

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution or accrued benefits received by the Management Company in respect of the Fund and transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

- 1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.
- 1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.
- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2

(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3

(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4

(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;
 - (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
- (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;
 - (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
 - (d) Maintain its own and the Fund's accounts;
 - (e) Register real estate belonging to the Fund in the name of the Fund.
- 6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:
- (a) To invest for the Fund according to this Management Regulation;
 - (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
 - (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
 - (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:
 - (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;

- (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;

- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.

7.2 The investment objective of the Fund is to maximise its long-term capital appreciation with moderate risk parameters. The Fund seeks to achieve the investment objective through investing in a balanced portfolio of global equities and bonds.

7.3 The Fund's investment risk level is medium, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	40%-60%
Bonds	40%-60%

Article 8

(Valuation Day and Valuation Method for the Unit Value of the Fund)

8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.

8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.

8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.

8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9

(Subscription of Unit(s))

9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.

9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.

- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:
- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
 - (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
 - (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or

- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

- 11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

- 11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

- 12.1 For the remuneration of management services, the Management Company shall be entitled to receive:
 - (a) a subscription fee not exceeding 5% of the Subscription Amount;
 - (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
 - (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

- 12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.
- 12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding two paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates or Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,

provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;

- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C5

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Growth Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Growth Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.

1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.

- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2
(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3
(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4
(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;
 - (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;

- (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
- (d) Maintain its own and the Fund's accounts;
- (e) Register real estate belonging to the Fund in the name of the Fund.

6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:

- (a) To invest for the Fund according to this Management Regulation;
- (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
- (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
- (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:
 - (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated

Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.

7.2 The investment objective of the Fund is to maximise its long-term capital appreciation. The Fund seeks to achieve the investment objective through investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds.

7.3 The Fund's investment risk level is medium to high, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	50%-70%
Bonds	30%-50%

Article 8 **(Valuation Day and Valuation Method for the Unit Value of the Fund)**

8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.

8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.

8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.

8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include,

but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

- 8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9 **(Subscription of Unit(s))**

- 9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.
- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10 **(Redemption of Unit(s))**

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11 **(Suspension of Valuation and Pricing)**

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:

- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
- (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12 **(Remuneration for Management Company and Custodian)**

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

- 12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding two paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates and Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,

provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C6

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Manager's Choice Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau Manager's Choice Fund**" (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.

1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.

- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2
(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3
(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4
(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;
 - (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;

- (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
- (d) Maintain its own and the Fund's accounts;
- (e) Register real estate belonging to the Fund in the name of the Fund.

6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:

- (a) To invest for the Fund according to this Management Regulation;
- (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
- (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
- (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:
 - (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated

Persons) referred to above.

- 6.4 The Management Company's responsibilities include:
- (a) To act in accordance with this Management Regulation;
 - (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
 - (c) To properly monitor and regulate the service provider appointed or employed for the Fund.
- 6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.
- 6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7
(Investment Policy)

- 7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.
- 7.2 The investment objective of the Fund is to maximise its long-term capital appreciation. The Fund seeks to achieve the investment objective through dynamic asset allocation in an internationally diversified portfolio of securities.
- 7.3 The Fund's investment risk level is medium to high, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	10%-70%
Bonds	30%-90%

Article 8
(Valuation Day and Valuation Method for the Unit Value of the Fund)

- 8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.
- 8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.
- 8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.
- 8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

- 8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9
(Subscription of Unit(s))

- 9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.
- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:

- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
- (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

12.2 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding two paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates and Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,
- provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C7

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau American Equity Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company"), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as "AIA MACAU" / "Management Company") shall establish an open pension fund named "**AIA Macau American Equity Fund**", or other names as determined by the Management Company from time to time (hereinafter referred to as the "Fund") under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.

1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.

- 1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.
- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2
(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death.

Article 3
(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4
(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
 - (a) Individual participation – initial subscription of fund units by individual Contributors;
 - (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
 - (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;

- (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
- (d) Maintain its own and the Fund's accounts;
- (e) Register real estate belonging to the Fund in the name of the Fund.

6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:

- (a) To invest for the Fund according to this Management Regulation;
- (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
- (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
- (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:
 - (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (c) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated

Persons) referred to above.

6.4 The Management Company's responsibilities include:

- (a) To act in accordance with this Management Regulation;
- (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
- (c) To properly monitor and regulate the service provider appointed or employed for the Fund.

6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.

6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.

7.2 The investment objective of the Fund is to maximise its long-term capital appreciation. The Fund seeks to achieve the investment objective through investing mainly in equities and bonds of North American companies.

7.3 The Fund's investment risk level is high, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	50%-70%
Bonds	30%-50%

Article 8 **(Valuation Day and Valuation Method for the Unit Value of the Fund)**

8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.

8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.

8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.

8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

- 8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9
(Subscription of Unit(s))

- 9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.
- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:

- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
- (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding two paragraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates or Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,
- provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]

APPENDIX C8

AIA International Limited Macau Branch

Open Pension Fund

AIA Macau Hong Kong Equity Fund Management Regulation

This Management Regulation is established by AIA International Limited Macau Branch (hereinafter referred to as “AIA MACAU” / “Management Company”), which is situated at 1903, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau, Macau, and whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Share capital of the above-mentioned Management Company is US\$7,800,000.

Whereas:

1. AIA International Limited Macau Branch (hereinafter referred to as “AIA MACAU” / “Management Company”) shall establish an open pension fund named “**AIA Macau Hong Kong Equity Fund**” (hereinafter referred to as the “Fund”) under this Management Regulation, which shall be open to participation by Associates collectively and by Participants individually.
2. Under the provisions of the relevant laws, the Management Company is qualified to carry out the functions of administration, management and representation of the Fund.
3. The Fund shall be held by the Management Company in accordance with this Management Regulation.

The Management Regulation provisions stipulated by the Management Company are as follows:

Article 1 (Definitions)

- 1.1 In this Management Regulation, unless otherwise specified, the following terms and expressions shall have the following meanings:

"Associate" means a corporate entity whose pension plan is financed by this Pension Fund;

"Participant" means a natural person who is entitled to benefits stipulated in a retirement plan pursuant to such person's individual situation or occupational circumstances, regardless of whether such person has to make recurring contributions to such retirement plan;

"Beneficiary" means a natural person who is entitled to receive pecuniary payments provided for in the pension plans, regardless of whether such person has been a Participant;

"Business Day" means any business day (except Saturdays and Sundays), on which banks are open for business in Macau;

"Contributor" means a natural person or legal person who contributes towards the financing of the pension plan;

"Custodian" means any person appointed by the Management Company under this Management Regulation;

"Macau" means The People's Republic of China Macau Special Administrative Region;

"Management Company" means AIA International Limited Macau Branch;

"Management Regulation" means any regulations stipulated in this Management Regulation;

"Month" means calendar month;

"Net Asset Value" means the net asset value of the Fund calculated based on the provisions of Article 8.4;

"Participating Scheme" means a pension plan established under the Fund pursuant to a Participating Agreement; or as stipulated in this Management Regulation;

"Participating Agreement" means an agreement entered into between the Management Company and Associates or Participants, in which its form is substantially stipulated by the Management Company, and it is agreed that a Participating Scheme be set up under this Management Regulation and the terms of the Participating Agreement may be subject to amendment from time to time;

"Permanent loss of work capacity" shall mean the following circumstances:

- (a) Any recipient of an allowance for incapacity from any social security system, in particular the Social Security Fund or the Macau Pension Fund;
- (b) Any recipient of compensation for permanent loss of work capacity caused by an occupational accident or occupational disease, pursuant to the applicable legal definition of harm caused by the occupational accident or the occupational disease;
- (c) A person, not coming within the scope of the preceding two subparagraphs, suffering permanent loss of work capacity as a result of acts for which third parties are responsible and the disability prevents that person from earning one-third or more of the remuneration corresponding to his/her normal professional activities;

"Redemption Price" means the redemption price per unit redeemed or to be redeemed from time to time as calculated pursuant to Article 10;

"Pension Fund" means any pension fund established with the permission of the authority concerned, or other meanings as ascribed by the authority concerned from time to time;

"Subscription Amount" means any contribution received by the Management Company in respect of the Fund, or any contribution or accrued benefits transferred to the Fund from another Pension Fund;

"Unit" means any undivided shares, including any fractional shares, approved by this Management Regulation;

"Associated Person" means any member of the AIA Group (including subsidiaries and affiliates), as well as directors, staff, employees and agents of such companies.

1.2 References to "this Management Regulation" or "Management Regulation" shall mean these management regulations as amended by the Management Company from time to time.

1.3 Unless otherwise specified, all references to the articles, appendices and schedules shall refer to the articles, appendices and schedules of this Management Regulation. Appendices and schedules shall be deemed as part of this Management Regulation.

1.4 Titles are for reference only and shall not affect the definitions in this Management Regulation.

- 1.5 Unless otherwise specified, singular words shall have plural meanings and vice versa; words of gender include both sexes; words of persons include companies.
- 1.6 References to any legislation shall be deemed to include its amended and re-enacted versions from time to time.

Article 2
(Objective of the Pension Fund)

2. The objective of the Fund is to ensure the execution of the Pension Fund relating to early retirement, old age retirement, termination of employment and permanent loss of work capacity or death, etc.

Article 3
(Appointment, Removal and Withdrawal of Custodians)

- 3.1 Subject to compliance with legal requirements, the Management Company is entitled to appoint or remove one or more Custodian(s).
- 3.2 The Custodian of the Fund is Citibank, N.A., and its registered office is located at 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- 3.3 The Custodian is qualified, under the provisions of the relevant law, to receive on deposit or record in a register of the relevant securities and documents pertaining to the Fund, to maintain a chronological record of all transactions carried out and to prepare a detailed list of assets of the Fund on a quarterly basis.

Article 4
(Type of Membership of the Fund)

4. The Participants of the Fund are categorised as the following:
- (a) Individual participation – initial subscription of fund units by individual Contributors;
 - (b) Collective participation – initial subscription of fund units by Associates.

Article 5
(Establishment of Participating Agreement)

5. The status of a Participant, irrespective of the category, only comes into effect after signing of the Participating Agreement which contains information required by the relevant laws and regulations.

Article 6
(Functions, Rights and Responsibilities of the Management Company)

- 6.1 The Management Company is responsible for the establishment, administration and management of the Fund, and is authorised to perform all actions and activities necessary or appropriate for proper management of the Fund, particularly the following:
- (a) Exercise all rights resulting from relevant contributions on behalf of Associates, Participants, Contributors and Beneficiaries of the Fund without being appointed;
 - (b) Select valuables as components of the Fund according to relevant investment policies;

- (c) Receive expected contributions and pay Beneficiaries accordingly, as stipulated in the Participating Agreement;
- (d) Maintain its own and the Fund's accounts;
- (e) Register real estate belonging to the Fund in the name of the Fund.

6.2 Subject to the relevant laws and regulations and this Management Regulation, the Management Company may at any time perform all or part of the following functions and exercise all rights directly or indirectly related to the Fund, as if the Management Company has absolute power to invest in, transfer and make changes to the Fund and possesses beneficial interest therein:

- (a) To invest for the Fund according to this Management Regulation;
- (b) Upon final decision made by the Management Company as it deems fit, the power to hold, without any change in the status quo thereof, any investments, securities or assets which form part of the Fund as the manager and legal agent of the Fund;
- (c) Have the right of final decision on realization of non-cash investments, securities and assets through sales, recovery or conversion;
- (d) In respect of any proceeds of the said sales, recovery or conversion and other capital forming part of the Fund, or any income of the Fund and any contributions paid to the Management Company in accordance with the Participating Agreement, where no immediate payment is required to be made under this Management Regulation, the Management Company may make the final decision to invest or apply all or part of the amount in the following as it deems fit:
 - (i) the Management Company shall have the final right of decision to purchase any funds, securities, bonds, debentures, stocks, shares and other investments or assets at a time it deems fit;
 - (ii) for the purpose of providing benefits under the Participating Agreement, the implementation and maintenance of any annuity contract, annuity policy or life insurance policy and other policies with any reputable insurance company or insurance office;
- (e) To make bank deposits in the name of the Fund.

6.3 Subject to the provisions of this Management Regulation, this Management Regulation shall not contain any statement that will prevent the Management Company from conducting the following:

- (a) to act on behalf of other persons in other capacities;
- (b) to purchase, hold or deal in for its own account any investments or currencies, despite the fact that the Fund may hold similar investments or currencies;
- (c) to make any purchase for investment of funds owned by the Management Company or for the Management Company's own account investment (as the case may be), forming part of the Fund provided that in any case the terms of purchase for the Fund will not be less favourable than the terms of purchase in normal transactions on the same day.

The Management Company (or any Associated Persons) is not accountable to the Fund for any rewards, commissions, profits or any other benefits derived from any acts by the Management Company (or Associated Persons) referred to above.

- 6.4 The Management Company's responsibilities include:
- (a) To act in accordance with this Management Regulation;
 - (b) To act in the interest of Associates or Participants instead of the interest of the Management Company itself;
 - (c) To properly monitor and regulate the service provider appointed or employed for the Fund.
- 6.5 The Management Company does not bear any responsibilities that require it to disclose to any Associate or Participant any matter or event which comes to its knowledge when it acts on behalf of other persons in any capacity.
- 6.6 The Management Company must abide by the applicable and relevant laws and regulations at all times.

Article 7 **(Investment Policy)**

- 7.1 The Investment Policy of the Fund shall be formulated by AIA MACAU in compliance with the most applicable laws and regulations. The investment instruments shall be those permitted by the Monetary Authority of Macao, including but not limited to fixed income instruments, stocks, unit trusts, mutual funds and pooled investment funds.
- 7.2 The investment objective of the Fund is to maximise its long-term capital appreciation. The Fund seeks to achieve the investment objective through investing mainly in equities and bonds of companies in Hong Kong SAR.
- 7.3 The Fund's investment risk level is high, and the investment weighting of its portfolio is as follows:

Primary asset types	Range of Strategic Investment
Equities	50%-70%
Bonds	30%-50%

Article 8 **(Valuation Day and Valuation Method for the Unit Value of the Fund)**

- 8.1 The Management Company shall calculate the unit value (rounded to 2 decimal places subject to further amendments made by the Management Company from time to time) of the Fund on each valuation day on the basis of Net Asset Value of the Fund to be divided by the number of units in circulation. Each Business Day shall be a valuation day. In addition, the Management Company is entitled to alter the date of valuation day from time to time.
- 8.2 On the establishment date of the Fund, the initial unit value shall be MOP100.00.
- 8.3 Subject to Article 8.1, the Management Company shall be entitled to suspend or delay valuation because of exceptional conditions set out in Article 11.
- 8.4 The Net Asset Value of the Fund means the value of assets owned by the Fund, particularly including receivables and deducting liabilities that are due but not yet paid, as evaluated in accordance with generally accepted accounting principles and applicable laws. The Net Asset Value shall also be equal to the asset value of the Fund as represented by the unit(s) of the participation. The liabilities of the Fund may include Management Company remuneration, Custodian remuneration and investment related expenses. Investment related expenses include, but are not limited to, transfer taxes or other expenses and taxes imposed by the relevant country, and other relevant expenses.

- 8.5 For the Management Company remuneration, Custodian remuneration and investment related expenses borne by the Fund and its invested funds, and reflected in the unit price of the relevant funds in relation to Article 8.4, please refer to this Management Regulation, Participating Agreement and details of the invested funds.

Article 9
(Subscription of Unit(s))

- 9.1 The Subscription Amount from the Associates and the Contributors, after deducting the relevant subscription fee as stipulated in Article 12.1, will be converted into fund unit(s) (rounded to the nearest 4 decimal places subject to further amendments made by the Management Company from time to time) based on the unit value determined on the next valuation day.
- 9.2 Subject to Article 9.1, the subscription price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 9.3 Where the calculation of the Net Asset Value is suspended by virtue of Article 11, subscription of the relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.

Article 10
(Redemption of Unit(s))

- 10.1 Participants or Associates may only redeem the unit(s) they have subscribed to in accordance with the articles stipulated in the Participating Agreement of the Fund.
- 10.2 The Redemption Price of each unit on the valuation day shall be the unit value calculated according to Article 8.1.
- 10.3 The net redemption payment will be equal to the total value of the unit(s) redeemed ("gross redemption payment") after deducting a redemption fee as stipulated in Article 12.1.
- 10.4 When redemption of unit(s) is made pursuant to this Article 10, the Management Company shall make any necessary disposals to provide the benefits required to pay for the gross redemption payment. The Management Company shall then make net redemption payment to the Participant or other related parties in accordance with the relevant Participating Agreement.
- 10.5 Where the calculation of the related Net Asset Value is suspended by virtue of Article 11, the redemption of relevant fund unit(s) shall be postponed until the first valuation day that is not restricted by Article 11.
- 10.6 The Management Company has the final and conclusive right to restrict the total number of redeemable units on any valuation day to 10% of the total units issued (excluding the number of units issued on that valuation day). Such restriction shall proportionally apply to all circumstances where unit redemption is required to be made on the same valuation day under the provision of the Management Regulation. Subject to further application of this Article 10.6, any unit not redeemable due to the application of this Article 10.6 shall be redeemable on the immediately following valuation day.

Article 11
(Suspension of Valuation and Pricing)

- 11.1 For the benefit of the Participants, the Management Company may declare suspension of valuation of the Fund and calculation of the Net Asset Value thereof during any part or whole of the period in the event of the following:

- (a) The closure of, restriction on or suspension of trading of any securities market where a majority of investments of the Fund are traded, or the breakdown of any system generally adopted by the Management Company for investment pricing; or
- (b) Where, for certain reasons, the Management Company considers it impossible to reasonably determine the price of any investment that it holds under the Fund; or
- (c) Emergency situations arising from certain circumstances that cause the Management Company to consider the realisation of any investment held under the Fund impracticable or detrimental to the benefits of the Participants; or
- (d) There is a delay in remittance and repatriation of fund(s) that involve or may involve the realisation or making payment of any investment under the Fund, the subscription or redemption of unit(s) under the Fund, or where the Management Company considers it impossible to make immediate remittance or fund repatriation at the normal exchange rate,

provided that the suspension shall not result in a breach of laws and regulations or this Management Regulation by the Management Company.

11.2 The suspension referred to in Article 11.1 shall become effective immediately upon the relevant declaration and thereafter no net asset valuation or calculation shall be made until revocation of suspension is declared by the Management Company after consultation with the Custodian. However, the suspension shall be revoked on the day following the first Business Day when:

- (a) the circumstances that gave rise to the suspension have ceased to exist; and
- (b) there exist no other circumstances where suspension may be required under this Management Regulation.

11.3 The Management Company shall notify the Monetary Authority of Macao as soon as possible regarding temporary suspensions and revocation of suspensions.

Article 12

(Remuneration for Management Company and Custodian)

12.1 For the remuneration of management services, the Management Company shall be entitled to receive:

- (a) a subscription fee not exceeding 5% of the Subscription Amount;
- (b) a redemption fee not exceeding 5% of the total value of the redeemed units; and
- (c) an investment management fee not exceeding 0.3% per annum of the Net Asset Value of the Fund.

Please refer to the Participating Agreement for fee details.

12.2 For the remuneration of the Fund's custodian services, the Custodian shall be entitled to receive a custodian fee not exceeding 0.1% per annum of the Net Asset Value of the Fund, accrued on a daily basis. The current remuneration received by the Custodian of the Fund shall be stated in the Participating Agreement, subject to any revisions by the Management Company.

12.3 The Management Company and the Custodian of the Fund are authorised to debit the account of the Fund with the amounts specified in the preceding twoparagraphs.

Article 13
(Change of Fund Management and Custodian)

- 13.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the management of the Fund to another management company. Any costs associated with the transfer will be borne by the Management Company.
- 13.2 If the event set out in the preceding paragraph should happen, the Management Company shall notify the relevant Associates or Participants in writing at least 30 days prior to the date of the transfer.
- 13.3 Subject to prior approval from the Monetary Authority of Macao, the Management Company may transfer the custodian rights on the assets of the Fund to one or more Custodians. Any costs associated with the transfer will be borne by the Management Company.

Article 14
(Amendment to Management Regulations)

14. The Management Company may amend or extend any provisions in this Management Regulation subject to the following requirements:
- (a) the Monetary Authority of Macao has approved the amendment or extension; and
 - (b) the notification and other procedures (if any) required by the Monetary Authority of Macao have been complied with,
- provided that advance notice of not less than one (1) Month (or such shorter period as agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.

Article 15
(Winding up of the Fund)

- 15.1 Subject to prior approval from the Monetary Authority of Macao, the Management Company may decide to wind up the Fund in the case of any of the following events:
- (a) the Fund is deemed impractical or inappropriate by the Management Company for valid reasons;
 - (b) the Fund is deemed incapable of performing its functions by the Management Company;
 - (c) the continuation of the Fund is deemed impossible by the Management Company due to circumstances at the time of the decision; or
 - (d) the court orders or passes a resolution to liquidate the Management Company.
- 15.2 Prior to the winding up of the Fund, advance notice of not less than one (1) Month (or such shorter period as may be agreed by the Monetary Authority of Macao) shall be given to the relevant Associates and Participants.
- 15.3 In the case of winding up of the Fund, the assets and liabilities concerned shall be transferred to other Pension Fund(s) according to the instructions given by the relevant Associates and Participants regarding the fund units or amounts held by them or by the Fund;
- 15.4 Under no circumstances may the Associates, other Contributors or Participants demand the winding up or division of the Fund.

Article 16
(Procedures for Winding up of the Fund)

16. The winding up of the Fund shall be carried out after obtaining prior approval from the Monetary Authority of Macao, and such winding up must be published in the Macau SAR Gazette.

Article 17
(Provision of Information)

17. Subject to the relevant laws and regulations, if the Management Company or the Custodian are required by any departments under any government or competent authority (regardless of whether such requirement is enforceable) to supply information concerning the Fund and/or the Participants and/or the investment and income of the Fund and/or the provisions under this Management Regulation and such requirements are complied with, the Management Company or the Custodian shall not be liable to the Participants or any other person by virtue of such compliance or for any liabilities arising thereof.

Article 18
(Arbitration)

18. Other than the situation where the relevant disputes are required to be submitted to the jurisdiction of the competent courts of Macau, all disputes arising out of this Management Regulation whether they are, strictly speaking, of a litigable nature or otherwise, including without limitation any disputes relating to interpretation, generality and execution of the relevant provisions, or any amendments or revisions of the same, shall be settled by arbitration administered by an arbitration institution established in Macau.

Article 19
(Applicable Laws)

19. This Management Regulation shall be governed by the Laws of the Macau Special Administrative Region.

Article 20
(Non-Mandatory Central Provident Fund System)

- 20.1 The Fund can be registered as an investment instrument of the central provident fund system under Law 7/2017 'Non-Mandatory Central Provident Fund System'.
- 20.2 Under the central provident fund system, the Fund must operate in compliance with Law 7/2017 'Non-Mandatory Central Provident Fund System', relevant supplementary regulations and operational guidelines.

[Effective date of the revised Management Regulation: 10 January 2025]