THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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ASTRUM

Astrum Financial Holdings Limited

阿 仕 特 朗 金 融 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8333)

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Monday, 3 August 2026 at 11:00 a.m., is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is published on the website of the Stock Exchange and that of the Company.

Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. on Saturday, 1 August 2026 or not less than 48 hours before the time appointed for holding any adjourned EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.astrum-capital.com.

13 July 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"Adoption Date"	the date on which the New Share Option Scheme is adopted upon fulfilment of the conditions in accordance with the rules of the New Share Option Scheme
"Articles"	the articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"close associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Company"	Astrum Financial Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM
"connected person(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"core connected person(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Monday, 3 August 2026 at 11:00 a.m., the notice of which is set out on pages EGM-1 to EGM-3 of this circular
"Eligible Participant(s)"	means: (a) the Employee Participant(s); (b) the Related Entity Participant(s); and (c) the Service Provider(s)
"Employee Participant(s)"	director(s) and employee(s) (whether full-time or part-time) of the Company or any of its Subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with such companies)
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grantee"	any Eligible Participant who accepts the Offer in accordance with the rules of the New Share Option Scheme
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"inside information"	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Latest Practicable Date"	9 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"New Share Option Scheme"	the new share option scheme proposed to be adopted by the Company at the EGM
"Offer"	an offer for the grant of an Option made in accordance with the New Share Option Scheme
"Offer Date"	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for new Share(s) under the New Share Option Scheme
"Option Period"	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed a period of ten (10) years from the Offer Date of the particular Option but subject to the provisions for early termination
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Previous Share Option Scheme"	the previous share option scheme of the Company adopted by the Company on 23 June 2016
"Related Entity Participant(s)"	director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company
"Remuneration Committee"	the remuneration committee of the Board

"Service Provider(s)"	person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, which include person or corporate entity who contributes to the Group through (a) acting as account executives of the Group, and (b) acting as agents, consultants or advisers who provide recurring, non-discretionary, ongoing services and support in respect of marketing and promotion, business referrals as well as investor and public relations management, which relate to the Group's principal business and/or other business(es) that may be carried out by the Group, but exclude any placing agent or financial adviser providing advisory services to the Group for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provides assurance services to the Group, or is required to perform its services with impartiality and objectivity
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as determined in accordance with the New Share Option Scheme
"Subsidiary"	a company which is for the time being and from time to time a subsidiary or a subsidiary undertaking (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere or any entity which is accounted for or consolidated in the audited accounts of the Company pursuant to the applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date
"treasury shares"	Shares repurchased and held by the Company in treasury as treasury shares in accordance with the Articles, and for the purpose of the New Share Option Scheme, references to new Shares include treasury shares, and references to the issue of new Shares include the transfer of treasury shares
"%"	per cent.

Astrum Financial Holdings Limited
阿仕特朗金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8333)

Executive Directors:
Mr. Pan Chik *(Chairman and Chief Executive Officer)*
Mr. Kwan Chun Yee Hidulf *(Managing Director)*
Ms. Yu Hoi Ling

Independent non-executive Directors:
Mr. Sum Loong
Mr. Lau Hon Kee
Ms. Yue Chung Sze Joyce

Registered office:
Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 2704, 27/F
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

13 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

1. INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with information regarding the proposed adoption of the New Share Option Scheme.

2. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The Previous Share Option Scheme

The Previous Share Option Scheme was approved and adopted by the Shareholders on 23 June 2016, under which the Board may offer options to the eligible participants prescribed in the Previous Share Option Scheme in its discretion.

The Previous Share Option Scheme had a life of ten (10) years and expired on 22 June 2026. As at the Latest Practicable Date, there were no outstanding options under the Previous Share Option Scheme.

Adoption of the New Share Option Scheme

In view of the latest amendments to Chapter 23 of the GEM Listing Rules about share schemes of listed issuers which took effect on 1 January 2023 and the fact that the Previous Share Option Scheme has expired, the Directors proposed the adoption of the New Share Option Scheme. The Directors consider that the adoption of the New Share Option Scheme, which will be valid for ten (10) years from the Adoption Date, can allow the Company to be more flexible in the long-term planning of granting of Options to Eligible Participants and effectively provide incentives and rewards to suitable and eligible persons for their contributions and potential contributions to the Group.

As at the Latest Practicable Date, the Board had no immediate plan to grant any Options under the New Share Option Scheme after it has become unconditional.

Purpose

The purpose of the New Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives and rewards for their contributions or potential contributions to the Group and/or to enable the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group and whose contributions are important to the long-term development and profitability of the Group.

Eligible Participants

The rules of the New Share Option Scheme will enable the Company to grant Options to the Eligible Participants including (a) the Employee Participants; (b) the Related Entity Participants; and (c) the Service Providers.

The basis of eligibility of the Eligible Participants will be determined in accordance with all relevant factors, a summary of which is set out in paragraph 3 of Appendix I to this circular.

The Directors (including the independent non-executive Directors) are of the view that the adoption of the New Share Option Scheme aligns with the market practice of incentivising the Employee Participants to work towards enhancing the Group's corporate value and achieving the long-term objectives for the benefit of the Group as a whole. The Directors (including the independent non-executive Directors) are also of the view that the eligibility of the Related Entity Participants and the Service Providers to participate in the New Share Option Scheme is consistent with the purposes of the New Share Option Scheme, which allows the Group to use Options as incentives and rewards instead of cash incentives to encourage personnel both inside and outside of the Group to contribute to the Group's development and mutually benefit from the long-term and sustainable growth of the Group.

The grant of Options to the Related Entity Participants and the Service Providers would not only align the interest of the Group with such Grantees, but would also strengthen their relationship with the Group and foster their participation and involvement in promoting the business of the Group.

Independent non-executive Directors

While Eligible Participants include independent non-executive Directors, the Company is mindful of the recommended best practices under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules which provides that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. Notwithstanding the above, the Company is of the view that independent non-executive Directors are important members of the Board and their contribution to the independence and impartiality of the Board is an important element for the Shareholders and investors of the Company to assess the performance and corporate governance of the Company. Therefore, it is important for the Company to be able to include them as one of the Eligible Participants in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options to them under the New Share Option Scheme for the following reasons:

(i) the independent non-executive Directors are required to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules, one of which relates to the limit of the Shares that the independent non-executive Directors can hold;

(ii) the Remuneration Committee and the Board will consider whether the Options proposed to be offered to independent non-executive Directors may affect their objectivity and independence; and

(iii) in the event that the Company decides to grant any Options to any independent non-executive Director, the Company will comply with the applicable requirements under the GEM Listing Rules including, in particular, the recommended best practice set out in E.1.9 of Appendix C1 to the GEM Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company had no specific plan or immediate intention to grant Options to any independent non-executive Director under the New Share Option Scheme.

Related Entity Participants

Regarding the Related Entity Participants, which include director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company, the Directors (including the independent non-executive Directors) consider that even though such participants may not be employed or appointed directly by the Group, they may also participate in or be involved in business engagements relating to or connected with the Group's operations, and as such, it would be beneficial to optimise the cooperation between these entities and the Group so that these entities can make satisfactory contribution and provide suitable opportunities to the Group, allowing the Group to leverage and benefit from the related entities' positive results.

The Company has not granted any options to Related Entity Participants under the Previous Share Option Scheme. However, the Directors (including the non-executive Directors) are of the view that the Group may from time to time require assistance and support from the Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses. The Directors (including the non-executive Directors) consider that the inclusion of Related Entity Participants as Eligible Participants under the New Share Option Scheme leaves sufficient flexibility for the Group to provide incentive or rewards to them which may contribute or have contributed to the future development of the Group and is fair and reasonable and in the interest of the Company and its Shareholders as a whole in the long run for the following reasons:

(a) in a view to enhancing its competitive strength and maintaining its market position, the Company may need Related Entity Participants to provide specialised or new services to various aspects of the business and operation of the Group;

(b) the Related Entity Participants may provide business opportunities, recommendations and/or advice to the Group so as to assist the Group in achieving its operational competitiveness and business sustainability on mid to long-term basis; and

(c) the Group may be able to avoid expensive one-off short-term transaction costs, and at the same time incentivise the Related Entity Participants with the long-term value to be brought by the growth of the Group's business and market capitalization.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of Related Entity Participants in the New Share Option Scheme aligns with the purpose of the New Share Option Scheme to enhance long-term shareholder value. This arrangement incentivizes external participants to prioritise the Group's interests and fosters collaborative growth without immediate cash outlay, thereby serving the long-term interests of the Company and its Shareholders as a whole.

As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant any Options to any Related Entity Participants under the New Share Option Scheme.

Service Providers

The Board (including all independent non-executive Directors) has also carefully reviewed the proposed inclusion of the Service Providers as Eligible Participants under the New Share Option Scheme. The services provided by the Service Providers form part of the Company's daily and routine operating activities, and are conducted in the ordinary and usual course of business on a recurring basis. As a company engaging in brokerage services, placing and underwriting services, corporate finance advisory services and asset management business, the Company regards marketing as a routine and recurring function which supports its core revenue-generating activities, and referrals from independent agents are a common channel for client acquisition in the financial services industry. Hence, those services provided by the Service Providers are highly aligned with the Group's principal business, directly contribute to revenue generation, market expansion, operational stability and long-term growth of the Group.

The Company also considers that the services provided by the Service Providers to be akin to those of employees as they are essential, ongoing, and recurring contributions to the Group's principal business activities.

(a) Account executives

For the account executives, they are de facto revenue producers subject to the supervision and conduct rules as employees and are highly integrated into the daily operations of the Group. All account executives of the Company are self-employed and engaged by the Group as independent contractors providing services in the Group's ordinary and usual course of business and are classified as Service Providers which is in line with the market practice. All account executives report directly to the management of the Group, attend regular meetings, and are subject to the same compliance and code of conduct training as employees. The primary services provided by account executives are integral to the Group's daily operations and include client acquisition, maintaining investor relationships, and facilitating transaction execution within the Group's regulated activities. They provide ongoing client relationship management, trade execution support, and business referrals. These services are provided on a recurring basis through commission-based arrangements linked to the Group's daily brokerage operations.

(b) Agents, consultants and advisers

As for independent agents, consultants and advisers, they are service providers providing recurring, non-discretionary and ongoing services in respect of marketing and promotion, business referrals as well as investor and public relations management and their services are embedded in the Group's ordinary and recurring operational and compliance functions as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The typical activities performed by this category of Service Providers in the ordinary and usual course of their service arrangements with the Group include (i) conducting ongoing customer solicitations and outreach to identify and develop new business opportunities for the Group; (ii) directly referring customers, business leads and/or deals to the Group through their established networks and industry connections, so as to facilitate client acquisition and revenue generation for the Group; (iii) promoting the Group's profile, products and services through their networks and industry relationships to assist and collaborate in the expansion of the Group's business; (iv) building up and positioning the Group's corporate image and brand awareness through targeted sales and marketing activities, investor communications and media engagement; and (v) maintaining and developing investor and public relations for the Group, including fostering relationships with existing and prospective investors, so as to support the long-term growth and development of the Group.

Although these participants do not hold formal employment contracts, in view of the recurring nature of their services, their roles are integrated into the Group's daily operations and are indispensable to the revenue growth of the Group.

For the avoidance of doubt, and in compliance with Rule 23.03A(1) of the GEM Listing Rules, Service Providers shall exclude: (i) placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and (ii) other professional service providers (such as auditors or valuers) who provide assurance services to the Group or are required to maintain strict impartiality and objectivity.

The Service Providers are selected based on their deep familiarity with the Group's business and their ability to drive long-term value through client retention and strategic support. By incentivising these participants, the Company effectively aligns their interests with those of its Shareholders, fostering the same level of loyalty and commitment as that expected from internal staff. The Board considers that the Group's business relies on the specialised skills and strategic contributions of various external partners and the participation of the Service Providers in the New Share Option Scheme is in the best interests of the Company and its Shareholders as a whole as the grant of Options to the Service Providers serves as a vital tool to (i) foster long-term loyalty and commitment; (ii) align the financial interests of these key contributors with those of the Shareholders; and (iii) attract the high-calibre expertise necessary for its principal business operations while preserving the Company's cash resources in paying solely monetary compensation to the Service Providers.

In line with the Group's strategic goals, the Group has intensified efforts to implement cost-cutting and streamlining measures to enhance operational efficiency. Considering the nature of the securities and brokerage industry, engaging Service Providers for specialised tasks is often more cost-effective than maintaining large in-house teams as this provides the Group with the necessary flexibility to scale resources up or down based on market volatility and business demands without the fixed overhead of full-time employment, ensuring operational agility and responsiveness to the fast-paced financial climate.

In addition, the Company considers it more beneficial to retain the flexibility to grant Options to the Service Providers which may serve as an additional, long-term incentive designed to align interests and reward sustained contribution. This practice is consistent with current market norms, as many listed issuers now utilise share-based incentive schemes as a flexible remuneration strategy to secure the expertise of essential service providers who contribute to the sustainable development of the Group on a continuing and recurring basis. The Directors (including the independent non-executive Directors) consider that the minimum vesting period of twelve (12) months applicable to Options granted under the New Share Option Scheme serves as an effective retention mechanism for the Service Providers. As Options vest only upon the satisfaction of the applicable vesting conditions and the completion of the requisite vesting period, the Service Providers have a direct financial incentive to continue providing services to the Group throughout the vesting period. This structure encourages continuity of service, reduces the risk of disruption arising from premature termination of service arrangements, and ensures that the benefits conferred by the Options are commensurate with the sustained contribution made by the relevant Service Providers to the Group over time. The Directors therefore believe that the use of Options as a component of the remuneration framework for the Service Providers is in the interests of the Company and the Shareholders as a whole.

On 4 January 2021, the Company granted 8,000,000 share options (equivalent to 800,000 share options after adjustment for the share consolidation becoming effective on 21 December 2022) to a service provider which provided investor and media relations services (such as corporate image positioning, media promotion, media reports consolidation, maintaining investors and analysts relationship) to the Group.

In light of the above, the Board (including the independent non-executive Directors) considers the inclusion of the Service Providers as Eligible Participants to be appropriate and consistent with the requirements of the permitted category of "Service Providers" under Rule 23.03A of the GEM Listing Rules.

As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant any Options to any Service Provider.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the proposed categories of the Related Entity Participants and the Service Providers in the New Share Option Scheme are in line with the Company's business needs or the industry norm, and that the criteria for selection of the Related Entity Participants and the Service Providers and the proposed terms of the grants (such as, if any, vesting requirements and performance targets) under the New Share Option Scheme are in line with the purpose of the New Share Option Scheme, are fair and reasonable and in the interests of the Company and the Shareholders as a whole since this gives the Company the flexibility to grant options and awards (instead of, or in addition to, cash reward or other settlement) to the Related Entity Participants and the Service Providers when necessary. The independent non-executive Directors concur that the inclusion of the Related Entity Participants and the Service Providers in the New Share Option Scheme allows for flexibility in offering equity incentives and that this approach not only rewards their contributions but also fosters collaboration with individuals who possess specialised expertise or can provide valuable services. The Company will assess the contributions of these participants based on their impact on the Group's strategic objectives and overall performance, ensuring alignment with the New Share Option Scheme's purpose of incentivising and rewarding valuable contributions.

Performance targets and clawback

The rules of the New Share Option Scheme have not prescribed specific performance targets that must be met before an Option can be exercised or any specific clawback mechanism to recover or withhold the Options granted. However, the rules of the New Share Option Scheme will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate. The Board may, at its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Options granted under the New Share Option Scheme to such Grantee can be exercised, and/or prescribe a clawback mechanism on a Grantee at the grant of the relevant Option to recover or withhold any Options granted to any Eligible Participants in the event of, for example, serious misconduct, conviction of any criminal offence involving integrity or dishonesty or other special circumstances as identified by the Directors. Performance targets may involve a combination of quantitative and qualitative measures, including but not limited to: (i) financial metrics such as revenue growth, net profit after tax, or cost-efficiency ratios; (ii) business development benchmarks such as increases in asset under management or the successful execution of corporate finance mandates; (iii) operational compliance including satisfactory internal audit results and adherence to the Company's code of conduct; and (iv) individual performance assessments based on annual appraisal ratings and the achievement of role-specific key performance indicators.

Having said the above, the Directors consider that it may not always be appropriate to impose such conditions or prescribe such clawback mechanism particularly when the purpose of granting the Options is to, inter alia, encourage the Eligible Participants to contribute to the long-term and sustainable development of the Group and to recruit and attract talents, and thus the Board should have sufficient flexibility to decide the best way to achieve such purpose considering changing market conditions, industry competition and the individual circumstances of each Grantee. It may sometimes be impractical to expressly set out a generic set of performance targets in the New Share Option Scheme, since each Grantee will play different roles and contribute in various ways to the Group. The Directors therefore consider it more beneficial for the Company to retain the flexibility to determine whether and what performance targets and clawback mechanism are to be imposed in light of the particular circumstances of each grant.

In case no performance target and/or clawback mechanism is imposed upon a grant of Options under the New Share Option Scheme, the Company will comply with the requirements under Rule 23.06B(8) of the GEM Listing Rules that the announcement on the relevant grant will include the views of the Remuneration Committee on why performance target and/or clawback mechanism is not necessary and how the relevant grant aligns with the purpose of the New Share Option Scheme when the relevant Options are granted to Directors and/or senior managers without performance targets and/or clawback mechanism.

Subscription Price

The Subscription Price in respect of any particular Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the Subscription Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date.

Vesting period

The vesting period of the Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than twelve (12) months. However, the Board (or the Remuneration Committee where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) will have a discretion in allowing a shorter vesting period to an Employee Participant in the following circumstances:

1. grants of ''make-whole'' Options to new joiners of the Group to replace the share options such person forfeited when leaving the previous employer;

2. grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

3. grants with performance-based vesting conditions in lieu of time-based vesting criteria;

4. grants that are made in batches during a year for administrative and compliance reasons; or

5. grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

For the avoidance of doubt, the aforementioned scenarios allowing for a shorter vesting period are solely applicable to Employee Participants, and no such discretion shall be exercised in respect of Options granted to Related Entity Participants or Service Providers.

To ensure the practicability in fully achieving the purpose of the New Share Option Scheme, the Board and the Remuneration Committee consider that (i) there are certain instances where a strict 12-month vesting requirement may not work or would be unfair to holder(s) of the Options; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and (iv) the Company should have flexibility to impose vesting conditions such as performance-based vesting conditions in lieu of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the shorter vesting period as described above and also set out in paragraph 6 of Appendix I to this circular is appropriate and aligns with the purpose of the New Share Option Scheme.

The Company may issue new Shares and/or utilise treasury shares (if any) to satisfy the exercise of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company had no treasury shares and the Board has no immediate intention to utilise treasury shares to satisfy the exercise of Options under the New Share Option Scheme.

The Company, where applicable, intends to seek the necessary approval from the Shareholders for a general mandate to repurchase Shares and to hold such repurchased Shares as treasury shares (including for the purpose of satisfying the exercise of Options under the New Share Option Scheme and any other share schemes of the Company) at the forthcoming annual general meeting and appropriate future general meetings.

Scheme Mandate Limit and Service Provider Sublimit

The maximum number of Shares which may be allotted and issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme (the "**Scheme Mandate Limit**"). Based on the 96,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the EGM, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes would be 9,600,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares). As at the Latest Practicable Date, the Company did not have any treasury shares.

Within the Scheme Mandate Limit, the Board has also set the maximum number of Shares which may be allotted and issued in respect of all Options to be granted to the Service Providers under the New Share Option Scheme to be 960,000, being 1% of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme (the "**Service Provider Sublimit**").

The basis for determining the Service Provider Sublimit includes the contribution in the Group's turnover or profits attributable to the Service Providers, and the nature of the contributions by the Service Providers to the Group's business and operations, the potential dilution effect arising from such grants to the Service Providers, the need to strike a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the said dilution effect. Taking into account the fact that (i) the individual limit under Chapter 23 of the GEM Listing Rules is also 1%; (ii) the Service Provider Sublimit is immaterial relative to the overall issued share capital of the Company and would not lead to excessive dilution effect on existing Shareholders' shareholdings; (iii) that the New Share Option Scheme could motivate the Service Providers to provide reliable and high-quality services to the Group; and (iv) the modest scale of the Service Provider Sublimit is proportionate to the value and specialised nature of the services rendered by the Service Providers to the Group, the Board is of the view the Service Provider Sublimit is appropriate and reasonable.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM.

Administration and general

The Board will be responsible for administering the New Share Option Scheme. There are no trustees appointed for the purposes of the New Share Option Scheme.

The Company will comply with any applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation and administration of the New Share Option Scheme.

The Company has sought legal advice in respect of the New Share Option Scheme and understands that whilst the New Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Option Scheme would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

A summary of the rules of the New Share Option Scheme is set out in Appendix I to this circular.

Value of the Options

The Board considers that it is not possible to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include the subscription price, exercise period, interest rates, expected volatility, vesting period, performance targets set (if any) and other relevant variables. As Options have not yet been granted under the New Share Option Scheme, certain variables are not available for calculating the value of the Options. The Board believes that any calculation of the value of any Option which might have been granted on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful to the Shareholders.

Conditions of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

1. the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit; and

2. the passing of the necessary resolution at the EGM to approve the adoption of the New Share Option Scheme and to authorise the Directors to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted.

Application for listing

Application will be made to the Stock Exchange for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit.

Document on display

A copy of the rules of New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.astrum-capital.com for a period of not less than 14 days before the date of the EGM and will also be made available for inspection at the EGM.

3. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. At the EGM, resolutions will be proposed to approve the adoption of the New Share Option Scheme and the Service Provider Sublimit. In compliance with the GEM Listing Rules, all resolutions will be voted on by way of a poll at the EGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the EGM.

A form of proxy for use at the EGM is published on the website of the Stock Exchange and that of the Company. Whether or not you are able to attend and vote at the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. on Saturday, 1 August 2026 or not less than 48 hours before the time appointed for holding any adjourned EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Closure of register of members

To ascertain a Shareholder's entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), during which no transfer of Shares will be registered.

In order to qualify for the entitlement to attend and vote at the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2026.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or controlling Shareholders or any of their respective close associates had any business or interest which competes or may compete with the business of the Group or had or might have any other conflict of interests with the Group.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATION

The Directors consider that the proposed adoption of the New Share Option Scheme, and the proposed Service Provider Sublimit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Summary of the principal terms of the rules of the New Share Option Scheme) to this circular.

Yours faithfully,
On behalf of the Board
Astrum Financial Holdings Limited
Pan Chik
Chairman and Chief Executive Officer

The following is a summary of the rules of the New Share Option Scheme to be approved and adopted by ordinary resolution at the EGM. It does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

1. PURPOSE

The purpose of the New Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives and rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group and whose contributions are important to the long-term development and profitability of the Group.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall be final and binding on all persons who may be affected thereby, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the New Share Option Scheme.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants for the New Share Option Scheme include:

1. Employee Participant(s), i.e. director(s) and employee(s) (whether full-time or part-time) of the Company or any of its Subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with such companies);

2. Related Entity Participant(s), i.e. director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company; and

3. Service Provider(s), i.e. person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, which include person or corporate entity who contributes to the Group through (a) acting as account executives of the Group, and (b) acting as agents, consultants or advisers who provide recurring, non-discretionary, ongoing services and support in respect of marketing and promotion, business referrals as well as investor and public relations management, which relate to the Group's principal business and/or other business(es) that may be carried out by the Group, but exclude any placing agent or financial adviser providing advisory services to the Group for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provides assurance services to the Group, or is required to perform its services with impartiality and objectivity.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account (i) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (ii) the amount/extent of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and the amount/extent of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

Employee Participants

For Employee Participants, the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme include: (i) the individual's skills, knowledge, experience, expertise and other relevant personal qualities; (ii) the individual performance; (iii) time commitment, responsibilities or employment terms according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the individual contribution and potential contribution to the development and growth of the Group.

Related Entity Participants

For Related Entity Participants, the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme include: (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of quantifiable increase in the Group's turnover or profits and/or an addition of expertise to the Group attributable to the Related Entity Participant's services; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships which can be assessed by the number of new client accounts opened or mandate letters executed or the amount of commission/fee income generated for the Group through the referral or introduction by the Related Entity Participant; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share, including the successful expansion of the Group's financial services into new geographic regions or demographic segments, measured by the growth in the number of active trading accounts; and (vi) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

Service Providers

For Service Providers, their eligibility will be considered on a case by case basis and the factors for assessing whether such Service Provider is eligible to participate in the New Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) the background, reputation and track record of the relevant Service Providers; (v) the scale of business dealings with the Group, in particular, whether such Service Providers could bring positive impacts to the Group's business with regard to factors such as the actual and expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Provider; and (vi) the Group's future business plans in relation to further collaboration with such Service Providers and the long-term support that the Group may receive accordingly.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case-by-case basis, specifically consider the following factors:

(a) Account executives

Service Providers under this category include account executives of the Group who support the Group's core revenue-generating activities in (i) brokerage services (for stocks, futures, and options); and (ii) placing and underwriting services and/or other business(es) that may be carried out by the Group from time to time.

The Board will take into account, amongst others, (i) the volume and value of business referred or generated by the relevant account executives; (ii) the quality and breadth of the client network they manage; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant account executives; and (vi) the potential and actual contribution to the business affairs of the Group, in particular, whether such account executives could bring positive impacts to the Group's business.

(b) Agents, consultants and advisers

Service Providers under this category are independent agents, consultants and advisers who provide recurring, non-discretionary, ongoing services and support to the Group in respect of marketing and promotion, business referrals as well as investor and public relations management, which relate to the Group's principal business and/or other business(es) that may be carried out by the Group from time to time. The Service Providers under this category may also contribute to the Group's business on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

The Board will take into account, amongst others, (i) individual performance of the relevant agent, consultant and adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant agent, consultant and adviser; (vi) the potential and actual contribution to the business affairs of the Group, in particular, whether such agent, consultant and adviser could bring positive impacts to the Group's business; and (vii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant agent, consultant and adviser, and/or the synergy between the relevant agent, consultant and adviser and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to and in accordance with the provisions of the New Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, to take up Options to subscribe for such number of Shares as the Board may determine at the Subscription Price. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any Eligible Participant shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the New Share Option Scheme.

The making of an Offer to any connected person of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option).

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares under the Option and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of up to twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the date of early termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than twenty-one (21) days from the Offer Date). Such remittance shall in no circumstances be refundable. If the Grantee fails to accept the Offer within the aforesaid period, the Offer shall lapse and no Option shall be deemed as granted under such circumstances.

Any Offer may be accepted, in accordance with the provisions of the New Share Option Scheme, by an Eligible Participant in respect of such number of Shares which is less than the number of Shares offered.

Without prejudice to paragraph 5 below, for so long as the Shares are listed on GEM, the Company shall not grant any Options or make any Offer during the period in which the Company is prohibited from making any Offer under the GEM Listing Rules.

The Company may issue new Shares and/or utilise treasury shares (if any) to satisfy the exercise of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company had no treasury shares.

The Company, where applicable, intends to seek the necessary approval from the Shareholders for a general mandate to repurchase Shares and to hold such repurchased Shares as treasury shares (including for the purpose of satisfying the exercise of Options under the New Share Option Scheme and any other share schemes of the Company) at the forthcoming annual general meeting and appropriate future general meetings.

5. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on GEM, no Option shall be granted by the Company:

1. after inside information has come to its knowledge until (and including) the trading day after such inside information has been announced by the Company pursuant to the requirements of the GEM Listing Rules;

2. during the period commencing from thirty (30) days immediately preceding the earlier of:

   (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

   (b) the deadline for the Company to announce its results for any year or half year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

   and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and

3. to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

6. VESTING PERIOD

Subject to the circumstances prescribed below, an Option must be held by the Grantee for the minimum period (the "**Vesting Period**") specified in the Offer before the Option can be exercised and such period shall be at least twelve (12) months from the Offer Date.

The Board may at its absolute discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

1. grants of ''make-whole'' Options to new joiners of the Group to replace the share options such person forfeited when leaving the previous employer;

2. grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

3. grants with performance-based vesting conditions in lieu of time-based vesting criteria;

4. grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted; or

5. grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

7. EXERCISE OF OPTIONS

Subject to the provisions of the New Share Option Scheme and the fulfillment of all terms and conditions set out in the Offer, an Option shall be exercisable in whole or in part at any time during the Option Period by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee credited as fully paid and instruct the share registrar to issue to the Grantee a share certificate for the Shares so allotted and issued.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the rules of the New Share Option Scheme nor any specific clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

Holders of the Options are not entitled to voting, dividend, transfer or other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Articles in effect from time to time.

8. SUBSCRIPTION PRICE OF SHARES

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 18, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

1. the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

2. the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and

3. the nominal value of the Share on the Offer Date.

The Directors may grant Options in respect of which the Subscription Price is fixed at different prices for different periods during the Option Period provided that the Subscription Price for Shares for each of the different periods shall not be less than the Subscription Price determined in the manner set out above.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

1. No options may be granted under the New Share Option Scheme or any other share option schemes adopted by the Group if the grant of such option will result in the limit described below being exceeded.

2. Subject to the GEM Listing Rules:

   (a) the total number of Shares which may be allotted and issued upon exercise of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not in aggregate exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme (i.e. the Scheme Mandate Limit). Options lapsed in accordance with the rules of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit;

   (b) subject to sub-paragraph 2(a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equals 1% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme (i.e. the Service Provider Sublimit);

   (c) the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the New Share Option Scheme on or after the third (3rd) anniversary of the date of the shareholders' approval for the last refreshment or the Adoption Date. However, the total number of Shares which may be allotted and issued upon exercise of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company under the limit as ''refreshed'' must not exceed 10% of the relevant class of Shares in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit. For the purpose of calculating the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share schemes of the Group) previously granted under the New Share Option Scheme and any other share schemes of the Group will not be counted. For the purpose of seeking approval of Shareholders under this sub-paragraph, the Company must send a circular to its Shareholders containing the information required under the GEM Listing Rules applicable from time to time;

   (d) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within any three-year period must be approved by the Shareholders, where any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and the Company must comply with the requirements under Rules 17.47(6) and 17.47(7) and Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules; and

(e) the requirements under sub-paragraph 2(d) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue (excluding treasury shares)) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

3. Without prejudice to sub-paragraph 2 above, the Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

4. As regards the maximum entitlement of each Eligible Participant, subject to sub-paragraph 5(a) below, where any grant of Options to an Eligible Participant would result in the Shares issued and which may fall to be issued upon exercise of the Options and the options and awards granted to such Eligible Participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the rules of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

5. In relation to grant of options to a Director, chief executive or substantial Shareholder of the Company or any of their associates:

(a) without prejudice to the provision that making of an Offer to any connected person of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option), where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the rules of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting; and

(b) any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or a substantial Shareholder or any of their respective associates must be approved by the Shareholders in the manner set out in sub-paragraph 5(a) above if the initial grant of such Options requires such approval (except where the changes take effect automatically under the existing rules of the New Share Option Scheme).

6. For the purpose of seeking the approval of the Shareholders under this paragraph 9, the Company must send a circular to the Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

7. If a clawback mechanism (whether vested or unvested) is set out in an Offer and if such clawback mechanism is triggered, the Options that are clawed back pursuant to such mechanism will be regarded as lapsed and the Options so lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and where applicable, the Service Provider Sublimit.

10. RIGHTS ARE PERSONAL TO GRANTEES

Subject to the waiver of the Stock Exchange as stipulated in the New Share Option Scheme, an Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised. Such cancellation shall not be subject to the consent of the relevant Grantee as required under paragraph 17.

11. RIGHTS ON DEATH

If the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death before exercising the Option in full, his Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of six (6) months following the date of death, or up to the expiration of the Option Period, whichever is earlier.

12. RIGHTS ON ILL-HEALTH OR RETIREMENT

If the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of ill-health or retirement as an employee in accordance with his contract of employment before exercising the Option in full, he may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of six (6) months following the date of such cessation, or up to the expiration of the Option Period, whichever is earlier.

13. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than the reasons specified in paragraphs 11 and 12 before exercising the Option in full, his Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination.

14. RIGHTS ON A GENERAL OFFER OR PARTIAL OFFER

Once granted, the vesting date of an Option shall not be accelerated solely by reason of any general or partial offer being made to all holders of Shares, whether by way of a takeover offer, share repurchase offer, scheme of arrangement, or any similar transaction.

15. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee or his Personal Representative(s) shall, subject to vesting and the provisions of all applicable laws, be entitled to exercise his Options (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme by giving notice in writing to the Company in accordance with the rules of the New Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the general meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

16. RIGHTS ON COMPROMISE OR ARRANGEMENT FOR RECONSTRUCTION

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and subject to vesting, the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement. Subject thereto, all outstanding Options (whether vested or unvested) shall lapse and determine on the date the proposed compromise or arrangement becomes effective.

17. CANCELLATION OF OPTIONS

Subject to the rules of the New Share Option Scheme (in particular, the provisions as set out in paragraph 10 of this Appendix I) and Chapter 23 of the GEM Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made under the New Share Option Scheme with available unissued Options (excluding, for this purpose, the Options so cancelled) within the limits approved by the Shareholders as set out in paragraph 9. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and, where applicable, the Service Provider Sublimit.

18. ADJUSTMENTS TO THE OUTSTANDING OPTIONS

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a bonus issue, capitalisation issue, rights issue, open offer, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the auditors of the Company or independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to (i) the Subscription Prices of any unexercised Options; and/or (ii) the number of Shares comprised in an Option or which remain comprised in an Option, provided that:

1. any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

2. no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

3. any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;

4. the issue of Shares or other securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

5. any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time.

Unless otherwise stipulated by the applicable rules or regulations or guidance from the Stock Exchange, the effective date of such adjustment made in accordance with this paragraph 18 shall be the Triggering Event Effective Date. For the purpose of this paragraph 18, a ‘‘Triggering Event Effective Date’’ shall refer to, in respect of each relevant event resulting in alteration in the capital structure of the Company referred to in this paragraph 18, the day on which the Shares relating to such event are issued or, as the case may be, created.

19. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

20. DURATION OF THE NEW SHARE OPTION SCHEME

Subject to the fulfillment of the conditions as set out in paragraph 22 and the provisions for early termination in accordance with the New Share Option Scheme, the New Share Option Scheme shall be valid and effective until the Termination Date, i.e. close of business of the Company on the date which falls ten (10) years after the Adoption Date, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

21. ALTERATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by a resolution of the Board, provided that the following shall not be carried out except with the prior approval of the Shareholders in general meeting:

1. any alterations to the terms and conditions of the New Share Option Scheme which are material in nature or any alterations to the provisions of the New Share Option Scheme in relation to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Participants;

2. any change to the authority of the Directors to alter the rules of the New Share Option Scheme; and

3. any alteration to the aforesaid alteration provisions.

Any alteration to the terms and conditions of the New Share Option Scheme and/or the Options shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

Any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

22. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

1. the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit; and

2. the passing of the necessary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme.

23. EARLY TERMINATION OF OPTION PERIOD

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

1. the expiry of the Option Period;

2. the expiry of any of the periods referred to in paragraphs 11 to 16;

3. the date on which the Grantee ceases to be an Employee Participant, or as the case may be, a Related Entity Participant by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), or (if so determined by the Directors) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Employee Participant's service contract with the Company or the relevant Subsidiary or the relevant related entity; and

4. in respect of a Grantee who is a Service Provider, the date on which the Directors shall at their absolute discretion determine that (i)(aa) such Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and the Group on the other part; or (bb) that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse automatically as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above.

The circumstances under which Options granted under the New Share Option Scheme shall automatically lapse listed out above are exhaustive.

The Option Period in respect of any Option shall automatically terminate on the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 10 by the Grantee in respect of that or any other Option.

Transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment for the purpose of the New Share Option Scheme.

Any early termination of the Option Period falling outside the circumstances of automatic lapse (such as Board cancellation with the prior written consent of the relevant Grantee) will be regarded as a cancellation of the Option for the purpose of the New Share Option Scheme and the GEM Listing Rules.

24. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Astrum Financial Holdings Limited
阿仕特朗金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8333)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Astrum Financial Holdings Limited (the "**Company**") will be held at 11:00 a.m. on Monday, 3 August 2026 at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of and permission to deal in such number of shares of the Company (the "**Shares**") which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the new share option scheme of the Company (the "**New Share Option Scheme**"), a copy of which is tabled at the EGM and signed by the chairman of the EGM for the purpose of identification, representing the Scheme Mandate Limit (as defined in the New Share Option Scheme), the New Share Option Scheme and the Scheme Mandate Limit, representing an amount up to 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of this resolution, be and are hereby approved and adopted and the board of directors of the Company (the "**Directors**") or a committee thereof be and is hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the New Share Option Scheme, including without limitation:

   (i) to administer the New Share Option Scheme at its absolute discretion to grant options to subscribe for Shares in accordance with the rules of the New Share Option Scheme;

   (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**");

(iii) to allot, issue, and deal with from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the New Share Option Scheme in accordance with the rules of the New Share Option Scheme and subject to the GEM Listing Rules and in each case, subject to the Scheme Mandate Limit and, where applicable, the Service Provider Sublimit (as defined in the New Share Option Scheme); and

(iv) to take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme."

2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of resolution numbered 1 above, the Service Provider Sublimit, representing 1% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution, be and is hereby approved and adopted and the board of Directors or a committee thereof be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as it may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit."

Yours faithfully
On behalf of the Board
Astrum Financial Holdings Limited
Pan Chik
Chairman and Chief Executive Officer

Hong Kong, 13 July 2026

Registered office:

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 2704, 27/F
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company.

2. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder is present at the EGM, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.

3. To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM, and in such event, the instrument appointing a proxy previously submitted shall be deemed revoked.

4. In compliance with the GEM Listing Rules, the ordinary resolutions to be proposed at the EGM convened by this notice will be voted on by way of poll.

5. The transfer books and register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), during which period no share transfers will be effected. In order to qualify for attending and voting at the EGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 July 2026.

6. A form of proxy for use by shareholders at the EGM is enclosed.

As at the date of this notice, the Directors are:

Executive Directors
Mr. Pan Chik *(Chairman and Chief Executive Officer)*
Mr. Kwan Chun Yee Hidulf *(Managing Director)*
Ms. Yu Hoi Ling

Independent Non-executive Directors
Mr. Sum Loong
Mr. Lau Hon Kee
Ms. Yue Chung Sze Joyce

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website on www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.astrum-capital.com.