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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 771)

CLARIFICATION ANNOUNCEMENT IN RESPECT OF THE DATE OF GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME OF A SUBSIDIARY

Reference is made to the announcement of Automated Systems Holdings Limited (the “**Company**”) dated 21st December 2018 (the “**Announcement**”) in relation to the grant of options (“**Grant of Options**”) under the share option scheme of Grid Dynamics International, Inc., an indirect subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless stated otherwise.

The Company would like to clarify by underlining the corrected information contained in the Announcement as follows:

- “Date of Grant : 21st December 2018
- Validity period of the Options : From the 12th November 2018 to 11th November 2028 (both dates inclusive), subject to any earlier termination of the Options as provided by the GDI Share Option Scheme. However, no Incentive Stock Option granted to a Ten Percent Shareholder (namely a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company) shall be exercisable after the expiration of five years after the 12th November 2018.
- Vesting period and exercise period of the Options : **For Options granted under the GDI Senior Management Grant** (directors of GDI or senior management of the Participating Company Group as defined in the Circular and are so granted in such capacity):
- (i) one-fourth (i.e. 25%) of the Options shall vest on 12th November 2018 and shall be exercisable commencing from the 12th November 2018 to 11th November 2028 (both dates inclusive);
 - (ii) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2019 and shall be exercisable commencing from 1st January 2019 to 11th November 2028 (both dates inclusive);
 - (iii) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2020 and shall be exercisable commencing from 1st January 2020 to 11th November 2028 (both dates inclusive); and

- (iv) one-fourth (i.e. 25%) of the Options shall vest on 1st January 2021 and shall be exercisable commencing from 1st January 2021 to 11th November 2028 (both dates inclusive).

Immediately prior to the consummation of a change in control of GDI (including Ownership Change Event as defined in the appendix of the Circular, or the liquidation or dissolution of GDI), all the unvested Options shall automatically vest in full.

For Options granted under the GDI Employees Grant (employees and/or officers of the Participating Company Group as defined in the Circular):

- (i) one-fourth (i.e.25%) of the Options shall vest on 12th November 2018 and shall be exercisable commencing from 12th November 2018 to 11th November 2028 (both dates inclusive);
- (ii) one-fourth (i.e.25%) of the Options shall vest on 12th November 2019 and shall be exercisable commencing from 12th November 2019 to 11th November 2028 (both dates inclusive);
- (iii) one-fourth (i.e.25%) of the Options shall vest on 12th November 2020 and shall be exercisable commencing from 12th November 2020 to 11th November 2028 (both dates inclusive); and
- (iv) one-fourth (i.e.25%) of the Options shall vest on 12th November 2021 and shall be exercisable commencing from 12th November 2021 to 11th November 2028 (both dates inclusive),

Immediately prior to the consummation of a change in control of GDI (including Ownership Change Event as defined in the appendix of the Circular or the liquidation or dissolution of GDI), the vesting of Options granted to GDI employees shall accelerate by an additional 12 months.”

The above mentioned clarification does not affect any other information contained in the Announcement. Save as aforesaid, all other contents of the Announcement remain unchanged.

By Order of the Board
Automated Systems Holdings Limited
Ngan Wai Hing
Company Secretary

Hong Kong, 18th March 2019

As at the date of this announcement, the Board comprises Mr. Wang Weihang and Mr. Wang Yueou being Executive Directors; Mr. Li Wei and Mr. Cui Yong being Non-Executive Directors; and Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina being Independent Non-Executive Directors.