
DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

The following table sets forth information regarding our Directors and senior management.

Name	Age	Position(s)	Date of appointment as director or senior manager	Year of joining our Group
<i>Directors⁽¹⁾⁽²⁾</i>				
Mr. Hongyi Zhou (周鴻禕)	52	Chairman of the Board of Directors	September 2018	2016
Mr. Haisheng Wu (吳海生)	40	Director and Chief Executive Officer	August 2019	2016
Mr. Alex Zuoli Xu (徐祚立)	53	Director and Chief Financial Officer	March 2021	2019
Mr. Eric Xiaohuan Chen (陳曉歡)	41	Director	November 2019	2019
Mr. Dan Zhao (趙丹)	42	Director	May 2020	2020
Ms. Jiao Jiao (焦嬌)	41	Director	November 2022	2022
Mr. Gang Xiao (肖鋼)	47	Independent Director ⁽³⁾	September 2018	2018
Mr. Yongjin Fu (付永進)	51	Independent Director ⁽³⁾	September 2018	2018
Mr. Andrew Y Yan (閻焱)	65	Independent Director ⁽³⁾	July 2019	2019
<i>Senior Management</i>				
Zhiqiang He (賀志強)	40	Senior Vice President	July 2020	2016
Yan Zheng (鄭彥)	35	Chief Risk Officer	July 2020	2016

Notes:

- (1) Our Board consists of nine Directors, including three independent Directors. See “– Board Practices” for the functions and duties of our Board. Our Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association, and all applicable laws, including the Hong Kong Listing Rules.
- (2) Save as disclosed below, none of our Directors held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document and there are no family relationships among any of the Directors or executive officers of our Company. See “Major Shareholders” for disclosure of interests of the Directors and executive officers. There is no material matter relating to our Directors that needs to be brought to the attention of our shareholders and the information of our Directors disclosed in this document comply with the requirements under Rule 13.51(2) of the Hong Kong Listing Rules in all material respects.
- (3) Our independent Directors under applicable U.S. regulations are also independent non-executive Directors for the purpose of the Hong Kong Listing Rules. We have determined that Mr. Yongjin Fu qualifies as an “audit committee financial expert” under the applicable rules of the SEC and has the appropriate accounting or financial management expertise under the Hong Kong Listing Rules.

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BIOGRAPHIES

Our Directors

Hongyi Zhou (周鴻禕), aged 52, has served as our Director from our inception and in addition as our chairman of the Board since September 2018. Mr. Zhou has more than 20 years of managerial and operational experience in China's internet industry. Mr. Zhou co-founded the Qihoo 360 Technology Co. Ltd., a company previously listed on New York Stock Exchange, and has served as the director of Qihoo 360 Technology Co. Ltd. from its inception to September 2021. Since February 2018, Mr. Zhou has been serving as the chairman of the board of directors of 360 Group. Mr. Zhou was also a director of Opera Limited (NASDAQ: QPRA), a multinational technology company which specializes in web browser development and fintech. Prior to founding Qihoo 360 Technology Co. Ltd., Mr. Zhou was a partner at IDG Ventures Capital. Mr. Zhou served as the chief executive officer of www.3721.com until it was acquired by Yahoo! China in January 2004 and as a non-executive director of Colour Life Services Group Co., Limited (HKEX: 1778) from May 2015 to March 2021. Mr. Zhou also serves as a director of a number of privately owned companies based in China. Mr. Zhou received his bachelor's degree in computer software in 1992 and his master's degree in system engineering in June 1995 from Xi'an Jiaotong University (西安交通大學).

Haisheng Wu (吳海生), aged 40, served as our chief executive officer and our Director since August 2019. Before that, Mr. Wu had served as our president since our inception. Mr. Wu has also been a director of Shanghai Qibutianxia from April 2020 to April 2021. Before working on the establishment of our business, Mr. Wu worked as a product director at the 360 Group start page department from March 2011, in charge of 360 Start Page, 360kan and 360 Mobile Browser. Prior to that, Mr. Wu worked with the user product department of Baidu, Inc. (NASDAQ: BIDU; HKEX: 9888), as a product manager from July 2008. Mr. Wu received his bachelor's degree in economics (media economics management) from Communication University of China (中國傳媒大學) and master's degree in communication studies from Peking University (北京大學) in 2005 and 2008, respectively.

Alex Zuoli Xu (徐祚立), aged 53, has served as our Director since March 2021, as our chief financial officer since July 2020 and as our senior advisor since October 2019. Mr. Xu has extensive experiences in capital market, corporate finance and business management. Prior to joining us, Mr. Xu served as the Chief Financial Officer of Shenzhen Qianhai Dashu Financial Services Co., Ltd. (深圳前海大數金融服務有限公司) from September 2018 and a director of Qihoo 360 Technology Co. Ltd. from September 2017 to April 2019. He was a Co-Chief Financial Officer of Qihoo 360 (NYSE: QIHU) from February 2011 to August 2016. Prior to that, Mr. Xu was a Managing Director at Cowen & Company, LLC. He also served as the Chief Financial Officer of Yecare Holdings (北京益生康健電子商務有限公司) in 2010, and from May 2008 to March 2010, as the Chief Strategy Officer of China Finance Online Co., Ltd. (中國金融在線有限公司). Mr. Xu was a Senior Vice President at Brean Murray, Carret & Co from 2007 to 2008. He was an associate at Bank of America Securities, LLC from 2003 to

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2007, and worked at investment research department of UBS AG from 2002 to 2003. Mr. Xu received his bachelor's degree in Applied Physics from Beijing University of Posts and Telecommunications (北京郵電大學) and an M.B.A. degree from Cornell University. Mr. Xu is a CFA charter holder.

Eric Xiaohuan Chen (陳曉歡), aged 41, has served as our Director since November 2019. Mr. Chen is currently a founding partner of Twin Peaks Capital. Prior to co-founding Twin Peaks Capital, Mr. Chen served as the managing director and head of business and financial services at FountainVest Partners, where he has worked from 2008 to 2021. Before joining FountainVest Partners in 2008, Mr. Chen had worked in the investment banking department of Lehman Brothers and Citigroup since 2006. From 2004 to 2006, Mr. Chen worked with Micron Technology as an engineer. Mr. Chen received his Bachelor's degree in electrical engineering from National University of Singapore in 2004 and his EMBA degree from China Europe International Business School (中歐國際工商學院) in 2018.

Dan Zhao (趙丹), aged 42, has served as our Director since May 2020 and is currently the vice president of 360 Group. Mr. Zhao has also been a non-executive director of 360 Ludashi Holdings Limited (HKEX: 3601) since June 2020, and a director of Beijing Huafang Technology Co., Ltd. (北京花房科技有限公司), Beijing Mijing Hefeng Technology Co., Ltd. (北京密境和風科技有限公司), Huafang Group Inc. (花房集團公司) and Kincheng Bank of Tianjin Co., Ltd. since August 2020, September 2020, July 2021 and February 2022, respectively. Before joining 360 Group in January 2013, Mr. Zhao served as a senior manager in Alibaba Group (NYSE: BABA; HKEX: 9988), from November 2007. From September 2006 to November 2007, Mr. Zhao worked for KPMG Huazhen LLP as an associate manager. Mr. Zhao received his bachelor's degree in international enterprise management from the University of Shanghai for Science and Technology (上海理工大學) in 2002, and his master's degree in international business economics from the University of Konstanz in 2004. Mr. Zhao was accredited as a certified internal auditor by The Institute of Internal Auditors in November 2008.

Jiao Jiao (焦嬌), aged 41, has been appointed as our Director since November 2022. Ms. Jiao has been serving as a director of 360 Group since May 2022, where she has also been serving as a vice president and the head of the legal department since September 2021. From July 2019 to August 2021, Ms. Jiao served as the general counsel of Future VIPKID Limited (北京大米未來科技有限公司). Ms. Jiao served as a vice president and the head of the legal department of JD.com, Inc. (NASDAQ: JD; HKEX: 9618) from June 2014 to April 2019. Prior to that, she was a lawyer at JunHe LLP (北京市君合律師事務所) from June 2005 to May 2014. Ms. Jiao received her bachelor of laws and master of laws in 2002 and 2005, respectively, from Peking University (北京大學).

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Gang Xiao (肖鋼), aged 47, has served as our independent Director since September 2018. Mr. Xiao also serves as the general manager of Zhongcai Financial Holding Investment Ltd. (中財金控投資有限公司) since its inception. Prior to that, Mr. Xiao worked at China Financial & Economic Publishing House (中國財政經濟出版社) Accounting Branch as an editor from August 2006 to December 2010, during which he served as a deputy county mayor of Suichuan County of Jiangxi Province from December 2007 to December 2008. Prior to that, Mr. Xiao worked at the then Tianjin Government Procurement Center (天津市政府採購中心), which was later merged into Tianjin Public Resource Exchange Center (天津市公共資源交易中心) in December 2019, from March 2000 to February 2004. Mr. Xiao received his bachelor's degree in electronic data processing accounting from Dongbei University of Finance and Economics (東北財經大學), his master's degree in Chinese literature from Yanbian University (延邊大學) and his doctoral degree in public finance from Dongbei University of Finance and Economics (東北財經大學) in 1999, 2003 and 2008, respectively.

Yongjin Fu (付永進), aged 51, has served as our independent Director since September 2018. Mr. Fu has also been the chairman of the board of directors of GH Shining Asset Management Co., Ltd. (國華興益保險資產管理有限公司) and Huarui Insurance Sales Co., Ltd (華瑞保險銷售有限公司) since October 2021 and September 2019, respectively. In addition, Mr. Fu has worked at Guohua Life Insurance Co., Ltd. (國華人壽保險股份有限公司) as the executive director and general manager from December 2007. From August 2003 to October 2008, Mr. Fu served as a director, the vice chairman of the board of directors and the general manager of Hubei Biocause Pharmaceutical Co., Ltd. (天茂實業集團股份有限公司) (SZ: 000627). Prior to that, Mr. Fu worked with Haikou Agriculture & Industry & Trade (LUONIUSHAN) Co., Ltd. (海口農工貿(羅牛山)股份有限公司), now known as Luoniushan Co., Ltd., (羅牛山股份有限公司) (SZ: 000735), as the manager of the financial department, the assistant to the general manager, the deputy general manager and the vice chairman of the board of directors successively from April 1996. Mr. Fu received his bachelor's degree in industrial management engineering, master's degree in management science and doctoral degree in management science and engineering from Tianjin University (天津大學) in 1993, 1996 and 2003, respectively.

Andrew Y Yan (閻焱), aged 65, has served as our independent Director since July 2019. Mr. Yan is the founding managing partner of SAIF Partners IV ("SAIF") since 2001. Prior to joining SAIF, he was a managing director and head of the Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds. Mr. Yan is currently an independent non-executive director of China Resources Land Limited (HKEX: 1109), and a director of ATA Creativity Global (NASDAQ: AACG). He is also a member of the Investment Committee of Peking University Education Foundation and the vice chairman of the Asset Management Association of China. In addition, Mr. Yan previously served as a director of Shenzhen Appotronics Corporation Ltd. (STAR Market of the Shanghai Stock Exchange: 688007), Shanghai Welltech Automation Co., Ltd (Shenzhen Stock Exchange: 002058), Haier Smart Home Co Ltd (Hong Kong Stock Exchange: 6690), Huize Holding Limited (NASDAQ: HUIZ) and Zhejiang Merit Interactive Network Technology Co Ltd (Shenzhen Stock Exchange: 300766). Mr. Yan also previously served as a non-executive director at Guodian Technology & Environment Group Corporation Limited, a company

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previously listed on the Stock Exchange (stock code: 1296) and privatized in May 2022, an independent director at TCL Corporation (Shenzhen Stock Exchange: 000100) and BlueFocus Intelligent Communications Group Co., Ltd. (Shenzhen Stock Exchange: 300058), and an independent non-executive director of China Southern Airlines Company Limited (HKEX:1055). Mr. Yan received a master of Arts degree from Princeton University in 1989, and a bachelor's degree in engineering from the Nanjing University of Aeronautics and Astronautics (南京航空航天大學), formerly known as Nanjing Aeronautic Institute (南京航空學院), in 1982.

Our Senior Management

Zhiqiang He (賀志強), aged 40, has served as our senior vice president since July 2020. Prior to that, Mr. He served as our vice president. Mr. He was the co-founder of Ningbo Siyinjia Investment Management Co. Ltd. (寧波私銀家投資管理有限公司). Prior to establishing Ningbo Siyinjia Investment Management Co. Ltd., Mr. He worked in the financial industry department at McKinsey & Company from July 2013 to July 2015. Mr. He received his bachelor's degree in thermal and power engineering and master's degree in business administration from Tsinghua University (清華大學) in 2003 and 2007, respectively. Mr. He received his MBA degree from Sloan Business School of Massachusetts Institute of Technology in 2013.

Yan Zheng (鄭彥), aged 35, has served as our chief risk officer since July 2020. Prior to that, Mr. Zheng served as our vice president from February 2017. Mr. Zheng has 13 years of experience in consumer finance risk management. Before joining us, Mr. Zheng co-founded Shenzhen Samoyed Internet Finance Service Co. Ltd. (深圳薩摩耶數字科技有限公司) in May 2015, and was in charge of its product risk management. Prior to that, Mr. Zheng worked at the risk division of Merchants Union Consumer Finance Company Limited (招聯消費金融有限公司) from April to May 2015, and the risk management department at the headquarter of China Merchants Bank (招商銀行) (SHA: 600036) from November 2014 to April 2015. Prior to that, Mr. Zheng worked at the risk management department of the Credit Card Center of China Merchants Bank from July 2008 to October 2014, primarily responsible for the credit policies of corporate businesses and credit limits. Mr. Zheng received his bachelor's degree in quantitative economics (Chinese-foreign) from Shanghai University of Finance and Economics (上海財經大學) in 2008.

Other Information

Mr. Hongyi Zhou, our Director and chairman of the Board, has been named as a defendant in an ongoing securities class action lawsuit filed by certain investors against Qihoo 360 Technology Co. Ltd. (“**360 Technology**”), a formerly NYSE-listed company, and other individual defendants, namely *Altimeo Asset Management v. Qihoo 360 Technology Co. Ltd. et al*, No. 1:19-cv-10067 (the “**Qihoo Class Action**”) in the U.S. District Court for the Southern District of New York (“**NYSD Court**”). Mr. Zhou co-founded Qihoo 360 Technology Co. Ltd.

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and has served as the director of Qihoo 360 Technology Co. Ltd. from its inception to September 2021. As of the Latest Practicable Date, apart from the Qihoo Class Action and save as disclosed in this document, we were not aware of any other regulatory investigation or litigation in the United States that is against or involves Mr. Zhou.

In the Qihoo Class Action, the plaintiffs seek monetary damages for allegedly suffered damage as a result of alleged false and misleading statements in the public disclosure documents of 360 Technology in connection with its going-private transaction in 2016. On August 14, 2020, NYSD Court dismissed the complaint filed by the lead plaintiff. On September 10, 2020, the lead plaintiff appealed to the United States Court of Appeals for the Second Circuit. On November 24, 2021, the United States Court of Appeals for the Second Circuit vacated the dismissal and remanded to the NYSD Court for further proceedings. On April 29, 2022, Mr. Zhou filed a motion to dismiss. See also “Risk Factors – Risks Related to Our Business and Industry.”

As at the Latest Practicable Date, the Qihoo Class Action is in the preliminary stage and pending for further procedures, and the Court has not ruled on the substance of the plaintiff’s claims in respect of the Qihoo Class Action.

Mr. Zhou confirmed that he has consistently acted in good faith when discharging his duties and responsibilities as a director and chief executive officer of 360 Technology and to the best of his knowledge, had not directly or indirectly induced any act that may constitute misconduct in management, or a breach of fiduciary duties under any applicable securities laws, acts or regulations. Mr. Zhou and his litigation counsel in respect of the Qihoo Class Action believe that the Qihoo Class Action is without merit and should be dismissed as a matter of law, and Mr. Zhou and 360 Technology intend to defend the Qihoo Class Action vigorously.

Mr. Zhou has served as our Director from our inception and in addition as our chairman of the Board since September 2018. Given that (1) Mr. Zhou has consistently acted in good faith in the interests of our Company as a Director and has duly applied his extensive experiences and profound resources to support our development; (2) to the best of our knowledge, the Qihoo Class Action has no merit, and has no bearing on Mr. Zhou’s suitability as a director in public companies; (3) based on the background check and litigation searches conducted by an independent third party, and save as disclosed in this document, we are not aware of any other ongoing disputes, litigations or regulatory disciplinary actions or investigations against Mr. Zhou, our Directors are of the view that the Qihoo Class Action does not impact Mr. Zhou’s integrity or his suitability to serve as a Director of our Company under Rules 3.08 and 3.09 of the Hong Kong Listing Rules.

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Our Directors believe that the Qihoo Class Action is not uncommon among companies listed in the U.S. and is in the preliminary stage. Given that (1) the Qihoo Class Action does not involve any companies within our Group; and (2) to the best of our knowledge, the Qihoo Class Action has no merit, and has no bearing on Mr. Zhou's suitability as a director in public companies, our directors do not believe that the Qihoo Class Action will have any material adverse impact on the business and/or operations of our Group despite the uncertainty of its outcomes. After due consideration of (i) the currently available information in relation to the Qihoo Class Action, (ii) the views of our Directors and (iii) relevant independent due diligence work conducted, the Joint Sponsors are not aware of any material findings from the independent due diligence work conducted that would reasonably cause the Joint Sponsors to disagree with the views of our directors as set out above. Our Company will closely monitor the developments of the Qihoo Class Action and will review the above should the facts change, new information become available or the cases proceed further.

COMPENSATION

Service Agreements and Indemnification Agreements

We have entered into service agreements with each of our Directors. Under these agreements, each of our Directors is employed for a specified time period. Either party to each service agreement may terminate it at any time upon thirty (30) days prior written notice to the counterparty, or such shorter period as the parties may agree upon.

Each Director has agreed to hold, both during and for a period of one (1) year after the termination or expiry of his or her service agreement, in strict confidence all information he/she has obtained or shall obtain from the Company that the Company has designated as 'confidential' or that is by its nature confidential, except to the extent such information (i) is in the public domain through no act or omission of the director, (ii) is required to be disclosed by law or a valid order by a court or other governmental body, or (iii) is independently learned by the director outside of his/her directorship with the Company and its affiliates. Each Director has agreed not to use the confidential information for his/her own benefit or any person or entity, except as may be specifically permitted in the service agreement.

In addition, each Director has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and typically for one year following the last date of employment. Specifically, each Director has agreed not to (i) solicit or induce any employee, independent contractor, customer or supplier of the Company to terminate or breach his or her or its employment, contractual or other relationship with the Company; or (ii) interfere with our business in any matter.

We have also entered into indemnification agreements with each of our Directors. Under these agreements, we agree to indemnify our Directors against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director of our Company.

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Compensation of Directors and Executive Officers

For each of the three years ended December 31, 2021, we paid an aggregate of approximately RMB12.7 million, RMB20.0 million and RMB19.3 million in cash to our Directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our Directors and executive officers. Our PRC subsidiaries and Principal VIEs are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund. For equity-based grants to our Directors and executive officers, see “– Share Incentive Plans.”

Share Incentive Plans

Our Board has approved and adopted share-based awards under two stock incentive plans, namely, the 2018 Share Incentive Plan, (as amended in November 2019) (the “**2018 Plan**”), and the 2019 Share Incentive Plan (as amended in August 2020) (the “**2019 Plan**”), to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and promote the success of our business. The terms of the 2018 Plan and 2019 Plan are substantially similar.

Under the 2018 Plan, the maximum aggregate number of ordinary shares that may be issued pursuant to all awards is 25,336,096 ordinary shares. Under the 2019 Plan, the maximum aggregate number of ordinary shares that may be issued pursuant to all awards is 17,547,567 ordinary shares, and an annual increase on the first day of each of the four consecutive fiscal years of our Company commencing with the fiscal year beginning January 1, 2021, by (i) an amount equal to 1.0% of the total number of the then issued and outstanding shares or (ii) such fewer number of Shares as may be determined by our Board.

As of September 30, 2022, Shares underlying options and restricted share units that have been granted and are outstanding under the 2018 Plan totaled 1,773,536, excluding awards that were forfeited or canceled after the relevant grant dates. Options and restricted share units representing 15,427,018 ordinary shares have been granted and are outstanding under the 2019 Plan, as amended, excluding awards that were forfeited or canceled after the relevant grant dates.

The following paragraphs summarize the principal terms of the 2018 Plan and 2019 Plan.

Types of awards. The following briefly describes the principal features of the various awards that may be granted under our Share Incentive Plans.

- *Options.* An option may either be an incentive share option, or a non-qualified share option, under our Share Incentive Plans. We may only grant options that are intended to qualify as incentive share option to employees of the Company or its subsidiaries. After termination of employment of an employee, director or consultant, for reasons other than a termination by the Company for cause, or the participant's death or

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disability, the participant may exercise his or her option, to the extent vested and exercisable as of such date of termination, within 90 days (or such longer period as approved by the plan administrator under the 2019 Share Plan) of termination, unless otherwise provided in the award agreement.

- *Restricted shares.* Restricted shares may be granted under our Share Incentive Plans. Restricted share awards are shares that are subject to various restrictions, including restrictions on transferability and other restrictions as the plan administrator may impose. Unless the plan administrator determines otherwise, restricted shares shall be held by the Company as escrow agent until the restrictions on such restricted shares have lapsed. After the restrictions have lapsed, the shares shall be freely transferable by the participant, subject to applicable legal restrictions.
- *Restricted share units.* A restricted share unit award is the grant of the right to receive share(s) at a future date and may be subject to forfeiture. The award agreement shall specify any vesting conditions, the number of restricted share units granted, and such other terms and conditions as the plan administrator, in its sole discretion, shall determine. Upon vesting, the plan administrator, in its sole discretion, may pay restricted share units in the form of cash, shares or a combination thereof. Unless otherwise determined by the plan administrator, upon termination of employment or service during the applicable restriction period, restricted share units that are at that time unvested shall be forfeited or repurchased in accordance with the award agreement.

Plan administration. The Board or a committee designated by the Board acts as the plan administrator. The plan administrator will determine the participants who are to receive awards, the type or types of awards to be granted, the number of awards to be granted, and the terms and conditions of each award grant. The plan administrator can amend outstanding awards and interpret the terms of our Share Incentive Plans and any award agreement.

Award agreement. Awards granted under our Share Incentive Plans are evidenced by an award agreement that sets forth the terms and conditions for each grant.

Exercise price. The exercise price of an award will be determined by the plan administrator. In particular, the exercise price per share subject to an option shall be determined by the plan administrator, which may be a fixed price or variable price related to the fair market value of the shares. For any participant who owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, the exercise price per share subject to an option may not be less than 110% of the fair market value on the date of grant. In certain circumstances, such as a recapitalization, a spin-off, reorganization, merger, separation and split-up, the plan administrator may adjust the exercise price of any outstanding awards and share appreciation rights.

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Eligibility. We may grant awards to our employees, consultants and all members of our Board. However, for any participant who owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, such option may not be exercisable for more than five years from the date of grant.

Term of the awards. The term of each share award granted under our Share Incentive Plans may not exceed ten years after the date of grant.

Amendment. Our Board has the authority to amend and modify the Share Incentive Plans. However, no such action may adversely affect in any material way any award previously granted unless prior written consent has been given by the participant.

Vesting schedule. In general, the plan administrator determines the vesting schedule, which is set forth in the relevant award agreement.

Transfer restrictions. Awards may not be transferred in any manner by the recipient other than by will or the laws of descent and distribution, except as otherwise provided by the plan administrator.

Termination. The 2018 Plan and 2019 Plan shall terminate in May 2028 and November 2029, respectively, provided that our Board may terminate the plan at any time and for any reason.

The following table summarizes, as of September 30, 2022, the awards granted and are outstanding under the 2018 Plan and 2019 Plan to several of our existing Directors and executive officers, excluding awards that were forfeited or canceled after the relevant grant dates. As of September 30, 2022, the maximum number of shares issuable upon exercise of the outstanding options granted to our existing Directors and senior management and their affiliates under the Share Incentive Plans is 5,729,374, representing approximately 1.8% of issued and outstanding Shares as of September 30, 2022.

Name	Ordinary Shares		Exercise Price (US\$/Share)	Date of Grant	Date of Expiration
	Underlying Awards				
Haisheng Wu	3,766,862		0.00001	May 20, 2018	May 19, 2028
	*			– February 20, 2020	February 19, 2030
Zhiqiang He	3,520,000			– November 20, 2020	November 19, 2030
	*		0.00001	May 20, 2018	May 19, 2028
Yan Zheng	*			– November 20, 2020	November 19, 2030
	*		0.00001	May 20, 2018	May 19, 2028
Alex Zuoli Xu	*			– November 20, 2020	November 19, 2030
	*			– November 20, 2019	November 19, 2029
	*			– November 20, 2021	November 19, 2031

Note:

* Less than 1% of our total outstanding shares.

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As of September 30, 2022, other employees as a group held outstanding options and restricted share units representing 8,903,426 Shares of our Company under the 2018 Plan and the 2019 Plan.

BOARD PRACTICES

Board of Directors

Our Board consists of nine directors. A Director is not required to hold any shares in our company by way of qualification. A Director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to relevant Nasdaq rules and disqualification by the chairman of the relevant meeting of the Directors, a Director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration. The Directors may exercise all the powers of the company to raise or borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, and to issue debentures, debenture stock, bonds, and other securities whether outright or as collateral security for any debt, liability or obligation of the company or of any third party. None of our non-executive Directors have a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established three committees under the Board: an audit committee, a compensation committee and a nominating and corporate governance committee. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Yongjin Fu, Gang Xiao and Andrew Y Yan. Yongjin Fu is the chairman of our audit committee. We have determined that Gang Xiao, Yongjin Fu and Andrew Y Yan satisfy the "independence" requirements of Rule 5605(c)(2) of the Nasdaq rules and Rule 10A-3 under the Exchange Act. We have determined that Yongjin Fu qualifies as an "audit committee financial expert." The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;

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- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee

Our compensation committee consists of Andrew Y Yan, Mr. Zhou and Haisheng Wu. Andrew Y Yan is the chairman of our compensation committee. We have determined that Andrew Y Yan satisfy the "independence" requirements of Rule 5605(a)(2) of the Nasdaq rules. The compensation committee assists the Board in reviewing and approving the compensation structure, including all forms of compensation, relating to our Directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and approving, or recommending to the Board for its approval, the compensation for our chief executive officer and other executive officers;
- reviewing and recommending to the Board for determination with respect to the compensation of our non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

DIRECTORS AND SENIOR MANAGEMENT

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Mr. Zhou, Andrew Y Yan and Jiao Jiao. Mr. Zhou is the chairperson of our nominating and corporate governance committee. Andrew Y Yan satisfies the “independence” requirements of Rule 5605(a)(2) of the Nasdaq rules. The nominating and corporate governance committee assists the Board in selecting individuals qualified to become our directors and in determining the composition of the Board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the Board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the Board the current composition of the Board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of Board meetings and monitoring the functioning of the committees of the Board; and
- advising the Board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

Under Cayman Islands law, our Directors owe fiduciary duties to our Company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our Directors must also exercise their powers only for a proper purpose. Our Directors also owe to our company a duty to exercise skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved toward an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our Directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. Our Company has the right to seek damages if a duty owed by our Directors is breached. In certain limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our Directors is breached.

DIRECTORS AND SENIOR MANAGEMENT

Our Board has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our Board include, among others:

- convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the Board. Our Directors are not subject to a term of office, unless expressly specified in a written agreement between the company and the Director or otherwise, and hold office until such time as they are removed from office by ordinary resolution of the shareholders or by the Board. A Director will be removed from office automatically if, the Director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his office by notice in writing to the company; (iv) without special leave of absence from the Board, is absent from meetings of the Board for three consecutive meetings and the Board resolves that his office be vacated; or (v) is removed from office pursuant to any other provision of the company's memorandum and articles of association.

Board Diversity

Our Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and/or length of service.

Upon the Listing, the nominating and corporate governance committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective.

Our Board comprises nine Directors with a balanced mix of experiences in various sectors, including internet, media, banking and finance, consulting and investment management, including three independent Directors. The age of our Directors ranges from 40 to 64 years old. Our Directors are also of different nationalities, have diverse educational background and possess professional qualifications and skills in various industries and sectors.

DIRECTORS AND SENIOR MANAGEMENT

In recognition of the importance of gender diversity, our Company is committed to enhancing the gender diversity of the Board. The nominating and corporate governance committee has identified one female candidate, Ms. Jiao Jiao, as a director of the Company and she has been appointed as a director of the Company in November 2022. Going forward, our Company will continue to work towards enhancing the gender diversity of the Board.