

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board consists of nine Directors, comprising five executive Directors, one non-executive Director, and three independent non-executive Directors. The following table provides certain information about the Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Peng Zhao (趙鵬)	51	Executive Director, Chairman, Chief Executive Officer and Founder	December 2013	January 16, 2014	Responsible for the overall executive and business direction and overall management of our Group
Mr. Yu Zhang (張宇)	45	Executive Director and Chief Financial Officer	September 2019	May 21, 2021	Responsible for the accounting, legal and internal control functions and the capital markets activities of our Group
Mr. Xu Chen (陳旭)	46	Executive Director and Chief Marketing Officer	December 2016	May 21, 2021	Responsible for the marketing, platform operation and public relations functions of our Group
Mr. Tao Zhang (張濤)	40	Executive Director and Chief Technology Officer	December 2013	May 21, 2021	Responsible for the research and development and information technology infrastructure of our Group
Ms. Xiehua Wang (王燮華)	34	Executive Director	October 2016	April 30, 2022	Responsible for the product management of our Group
Mr. Haiyang Yu (余海洋)	39	Non-executive Director	July 4, 2019	July 4, 2019	Providing professional advice, opinion, and guidance to our Board
Mr. Charles Zhaoxuan Yang (楊昭烜)	39	Independent non-executive Director	June 10, 2021	June 10, 2021	Providing professional advice, opinion, and guidance to our Board
Mr. Yonggang Sun (孫永剛)	52	Independent non-executive Director	June 10, 2021	June 10, 2021	Providing professional advice, opinion, and guidance to our Board
Mr. Yusheng Wang (王渝生)	79	Independent non-executive Director	October 9, 2022	October 9, 2022	Providing professional advice, opinion, and guidance to our Board

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Save as disclosed below, none of the Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential investors.

Executive Directors

Mr. Peng Zhao (趙鵬), aged 51, is an executive Director and our Founder, and has served as our chairman of the Board and the Chief Executive Officer since our inception and guided our development and growth. Mr. Zhao has more than 17 years of experience in the internet industry and more than 23 years of experience in human resources services. He was an investor and took on a senior management role of Quickerbuy Inc., a service e-commerce platform, from 2011 to 2013. From May 2005 to July 2010, Mr. Zhao was at Zhaopin Ltd., a leading online recruitment platform, where he eventually became Chief Executive Officer. From July 1994 to May 2005, Mr. Zhao devoted his time to youth development research and volunteer projects in social organizations and took on various roles in those organizations including the China Youth Volunteers Association. Mr. Zhao received his bachelor's degree in law from Peking University in 1994.

Mr. Yu Zhang (張宇), aged 45, has served as our Chief Financial Officer since September 2019. He has served as our Director since May 2021 and was re-designated as an executive Director with the effect from date of this document. He is in charge of the accounting, legal and internal control functions and the capital markets activities of our Group. Mr. Zhang has over 15 years of research and investment experience in the technology, media and telecom industry. Prior to joining us, Mr. Zhang worked at UBS from April 2010 to August 2019, with his last position being the managing director of asset management division. Mr. Zhang worked at BDA from January 2005 to April 2010, with his last position being a director of the company, and an engineer at Ericsson from April 2001 to January 2005. Mr. Zhang graduated from Beijing University of Posts and Telecommunications in 2000.

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Mr. Xu Chen (陳旭), aged 46, has served as our Chief Marketing Officer since February 2018. He has served as our Director since May 2021 and was re-designated as an executive Director with the effect from date of this document. He is in charge of the marketing, platform operation and public relations functions of our Group. Mr. Chen has over 20 years of experience in marketing in the Greater China region. Prior to joining us, Mr. Chen was the vice president at Jiuxianwang, a China-based e-commerce company, from November 2015 to November 2016. Mr. Chen received his bachelor's degree from Beijing Wuzi University.

Mr. Tao Zhang (張濤), aged 40, has served as our Chief Technology Officer since our inception. He has served as our Director since May 2021 and was re-designated as an executive Director with the effect from date of this document. He is in charge of the research and development and information technology infrastructure of our Group. Mr. Zhang has over 14 years of experience in the software engineering and internet industry. Prior to joining us, Mr. Zhang served in various companies, including group companies of IBM, Renren Inc., a China-based social media platform, and Baidu Inc., one of the leading Chinese language Internet search service providers. Mr. Zhang received his bachelor's degree from Beijing Information Engineering College (which was merged with Beijing Institute of Machinery and renamed Beijing Information Science and Technology University in 2008) and master's degree from Beihang University.

Ms. Xiehua Wang (王燮華), aged 34, is currently our Vice President of Product. She has served as our Director since April 2022 and was re-designated as an executive Director with the effect from date of this document. Ms. Wang has over 10 years of experience in product management in internet companies. Prior to joining us, Ms. Wang was a senior product manager of Lianjia (currently known as KE Holdings Inc.), a leading housing transactions and services platform in China. Ms. Wang worked at a group company of Baidu Inc. from June 2013 to April 2016, with her last position being the senior product designer, and worked at a group company of Renren Inc. from July 2012 to May 2013. Ms. Wang received her bachelor's and master's degrees from Communication University of China.

Non-executive Director

Mr. Haiyang Yu (余海洋), aged 39, has served as our Director since July 2019 and was re-designated as a non-executive Director with the effect from date of this document. Mr. Yu is currently a deputy general manager of the investment and acquisition department at a group company of Tencent, a director of DouYu International Holdings Ltd (Nasdaq: DOYU) and a director of Waterdrop Inc. (NYSE: WDH). Mr. Yu was a non-executive director of Tongcheng Travel Holdings Limited (formerly known as Tongcheng-Elong Holdings Limited) (SEHK: 780) from November 2019 to April 2020. Mr. Yu received his bachelor of engineering degree majoring in civil engineering from Tsinghua University in 2005.

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Independent Non-executive Directors

Mr. Charles Zhaoxuan Yang (楊昭烜), aged 39, has served as an independent Director since June 2021 and was re-designated as an independent non-executive Director with the effect from date of this document. Mr. Yang is the chief financial officer of NetEase, Inc. (Nasdaq: NTES) and an independent director of So-Young International Inc., a company listed on the Nasdaq Global Market (Nasdaq: SY). Prior to joining NetEase, Inc. in 2017, Mr. Yang was an executive director at global investment banking department of J.P. Morgan Securities (Asia Pacific) Limited based in Hong Kong and worked there for almost a decade. Mr. Yang holds a master's degree in business administration from the University of Hong Kong and a bachelor's degree of arts from Wesleyan University. Mr. Yang is a Certified Public Accountant licensed in the State of Michigan and Hong Kong.

Mr. Yonggang Sun (孫永剛), aged 52, has served as an independent Director since June 2021 and was re-designated as an independent non-executive Director with the effect from date of this document. Mr. Sun currently serves as a partner of Z-Park Fund. Prior to joining Z-Park Fund, Mr. Sun served as the vice president of Capital Steel Group Co., Ltd. and the general counsel of China Tietong Group Co., Ltd.. Mr. Sun received his bachelor's degree in law from Renmin University in 1993 and his LL.M. degree from Temple University in 2003.

Mr. Yusheng Wang (王渝生), aged 79, has served as an independent Director since October 2022 and was re-designated as an independent non-executive Director with the effect from date of this document. Mr. Wang is currently a member of China National Education Advisory Committee and the deputy director of Chinese Alliance of Science Popularization. Mr. Wang served as the director of China Science and Technology Museum from 2000 to 2006, and a deputy director, researcher (professor) and doctoral supervisor of the Institute for the History of Natural Science, Chinese Academy of Sciences from 1993 to 2000. Mr. Wang received a bachelor's degree in mathematics from Sichuan Normal University in 1966, a master's degree from the Graduate School of Chinese Academy of Sciences in 1981, and a PhD degree from Chinese Academy of Sciences in 1987.

Legal proceedings involving certain Directors

We and certain of our officers and directors, namely Mr. Peng Zhao, Mr. Yu Zhang, Mr. Xu Chen, and Mr. Tao Zhang, have been named as defendants in a putative securities class action filed on July 12, 2021 in the U.S. District Court for the District of New Jersey, captioned *Bell v. Kanzhun Limited et al*, No. 2:21-cv-13543. On March 4, 2022, Plaintiff filed the Amended Complaint, purportedly brought on behalf of a class of persons who allegedly suffered damages as a result of their trading in our securities between June 11, 2021 and July 2, 2021, both inclusive. The action alleges that we made false and misleading statements regarding our business, operations and compliance practices in violation of Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. Specifically, the complaint alleges that our Registration Statement failed to inform investors that three weeks before the IPO, the CAC found that one of our apps, Dianzhang Zhipin, allegedly violated PRC laws relating to cybersecurity and personal privacy, including the

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unlawful collection of personal information without consent from users. Plaintiff alleges that the undisclosed “risks” associated with this omission materialized on July 5, 2021, when the CAC suspended new user registrations for the Company’s separate app, BOSS Zhipin, pending a cybersecurity review. The complaint seeks unspecified monetary damages under the Exchange Act for alleged losses suffered by members of the putative class as a result of Defendants’ alleged misstatements or omissions in various public disclosures. In May 2022, the Company filed its motion to dismiss the Amended Complaint. Briefing on the motion to dismiss was completed in July 2022, and a decision remains pending. In September 2022, with the aid of a mediator, the parties reached a tentative agreement in principle to settle the case. As a result of such tentative agreement in principle to settle, we recorded a contingent liability in our consolidated statements of profit or loss and consolidated balance sheets for the six months ended and as of June 30, 2022. See note 17 to our consolidated financial statements included in the Accountant’s Report in Appendix I to this document. On November 10, 2022, the Court granted preliminary approval of the parties’ settlement agreement, pursuant to which, without any admission or finding of any wrongdoing on the part of any of the Defendants, the parties agreed that, in consideration of Kanzhun’s payment of US\$2.25 million, all actual and potential claims and causes of action that have been or could have been alleged against Kanzhun and the individual defendant (including the individuals mentioned above) are resolved and discharged and precluded from being raised again in any future action. Kanzhun’s payment of the settlement amount is due by mid-December 2022 and has been paid. The Court scheduled a fairness hearing for March 2023, after which the Court will decide whether to grant final approval of the settlement. The Company is of the view, with which the Company’s U.S. litigation counsel concurs, that the settlement does not and will not have any material impact on the Company’s financial condition or business operations. The Company is of the view that this action also does not affect the suitability of Mr. Peng Zhao, Mr. Yu Zhang, Mr. Xu Chen and Mr. Tao Zhang to continue to act as the director of the Company, because (i) as mentioned above and as stipulated in the parties’ settlement agreement that was reviewed by the Company’s U.S. litigation counsel, any allegations involving the Company and these directors are mooted by the settlement that will discharge all claims in this action and bar any plaintiffs from bringing them again; (ii) the Company believes the allegations involving the Company and the directors are without merit considering, among other things, (a) the complaint fails to allege with requisite particularity why any of the challenged statements were misleading in light of the Company’s disclosure of the precise risks that later emerged, (b) the complaint fails to plead that defendants acted with the requisite state of mind necessary to state a claim (i.e., the Company knowingly or recklessly made the alleged misstatements or omissions) and (c) the complaint fails to plead a causal relationship between the alleged misstatement and the loss suffered by plaintiffs, i.e., the alleged corrective disclosure (the July 5, 2021 temporary removal of the BOSS Zhipin) did not mean that any of the Company’s prior statements were false at the time they were made.

We were notified by Mr. Haiyang Yu that he was involved in a securities class action filed in the U.S. District Court for the Southern District of New York, *Sidney Sandoz, et al. v. Waterdrop Inc., et al.*, 1:21-cv-07683 (the “**Waterdrop Class Action**”) alleging violations of the Securities Act of 1933 in relation to Waterdrop Inc. (“**Waterdrop**”)’s IPO. Mr. Yu currently serves as a director of Waterdrop and, together with certain other executives and directors of Waterdrop and the underwriters of Waterdrop Inc.’s offering, is named as one of the defendants

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in the case. To the best of the Company's knowledge and according to published court records, Plaintiffs filed the initial complaint in the Waterdrop Class Action in September 2021, purportedly on behalf of all investors that purchased or acquired Waterdrop's ADSs pursuant or traceable to its IPO in the U.S. in May 2021. In February 2022, after the lead plaintiff was appointed, Plaintiffs filed an Amended Complaint. The Amended Complaint alleges that the Defendants made misleading statements and omissions in connection with Waterdrop's IPO, in breach of Sections 11 and 15 of the U.S. Securities Act of 1933. Specifically, the complaint alleges that Waterdrop's Registration Statement for its IPO contained misstatements about: (i) Chinese regulators' increased scrutiny over internet-based insurance companies and its impact on Waterdrop's financials and business operations; (ii) the true reasons for Waterdrop's discontinuance of its mutual aid program; (iii) the significant increase in Waterdrop's costs and expenses in the months leading up to its IPO; and (iv) Waterdrop's true financial condition for the first quarter of 2021. The complaint seeks damages allegedly suffered by Plaintiffs as a result of these misstatements. Waterdrop filed a motion to dismiss in April 2022. As of the Latest Practicable Date, the case remained in its preliminary stage and no court had ruled on the substance of the plaintiffs' claims. The amount of any damages that may be sought by Plaintiffs in this action has yet to be alleged or ascertained.

Besides, Mr. Yu was involved in several putative securities class actions filed in state and federal courts alleging violations of the Securities Act of 1933 in relation to Douyu International Holdings Limited ("**DOYU**")'s IPO. Mr. Yu currently serves as a director of DOYU and, together with certain other executives and directors of DOYU, is named as one of the defendants in the actions. The actions have been transferred and consolidated into the two pending actions: *In re Douyu Int'l Holdings Ltd. Secs. Litig.*, Index No. 651703/2020 (Sup. Ct. N.Y. Cty.) (the "**Consolidated State Court Action**"), and *In re Douyu Int'l Holdings Ltd. Secs. Litig.*, 20-cv-7234 (S.D.N.Y.) (the "**Consolidated Federal Court Action**") (collectively, the "**DOYU U.S. Actions**").

To the best of the Company's knowledge and according to published court records, Plaintiffs in the DOYU U.S. Actions were investors who purchased or acquired DOYU's ADSs between July 16, 2019 and January 21, 2020 and do not submit a request for exclusion prior to November 1, 2022 (the "Class"). The Company is not aware of any requests for exclusion being submitted. The relevant complaints brought claims against DOYU, certain of DOYU's directors and officers (including Mr. Yu), underwriters of DOYU's IPO in the U.S., DOYU's process agent, and Tencent, alleging that these defendants made misstatements and omissions in connection with DOYU's IPO in violation of Section 11 of the Securities Act of 1933 and Section 10(b) of the Exchange Act of 1934, among other provisions of the U.S. federal securities laws. Among other things, Plaintiffs allege that DOYU's Registration Statement and other subsequent public disclosures contained misstatements and/or omissions with respect to the following matters: (i) certain interactive gaming features promoted by the DOYU platform ran afoul of Chinese regulations; (ii) DOYU's revenues were inflated by de facto wash transactions where streamers made purchases of virtual gifts for themselves using funds that DOYU had paid to the streamers, and DOYU kicked back half of the purchase price to the streamers; (iii) DOYU's top streamers were either misrepresenting their identities or leaving the Company for competitors; (iv) DOYU was experiencing adverse financial and operational

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trends at the time of the IPO; (v) at the time of DOYU's IPO, Tencent was planning to make a substantial investment in an upstart rival of DOYU, Kuaishou, and to facilitate Kuaishou's entrance into the eSports market which would challenge DOYU's leading position in China's live gaming market.

DOYU and other defendants filed motions to dismiss Plaintiffs' complaints in both the Consolidated State Court Action and Consolidated Federal Court Action. In March 2021, the state court in New York issued an order that denied Defendants' motion to dismiss in the Consolidated State Court Action. In March 2022, while briefing on plaintiffs' motion for class certification in the Consolidated State Court Action was pending, the parties executed a binding Memorandum of Understanding that set forth the material terms of a settlement agreement, which would settle and resolve all claims against all defendants in the State Action and the Federal Action. In connection with the proposed settlement, the parties filed a stipulation in the Consolidated Federal Court Action in March 2022 that voluntarily dismissed the Consolidated Federal Court Action, subject to the fulfillment of certain conditions, including final approval of the settlement by the state court. The parties filed the executed settlement agreement on June 8, 2022 in the state court and the court issued an order preliminarily approving the settlement in August 2022. On December 1, 2022, following a fairness hearing, the court granted final approval of the parties' settlement of the action.

The settlement will fully release all defendants (including Mr. Yu) from all claims that have been or could be asserted by members of the Class in these actions against the defendants. The settlement did not include any admission of wrongdoing or liability by any defendants. Mr. Yu does not have any personal liability to fund the settlement.

At this time, the Company has no basis to believe that either of the Waterdrop Class Action or the DOYU U.S. Actions impugn the integrity and suitability of Mr. Yu to act as the Company's director, because it is common for directors of a public company listed in the U.S. to be named as an individual defendant in private securities lawsuits, and the mere naming of an individual director as a defendant in these actions does not form a basis for doubting his integrity or suitability to discharge his duties as a director of a public company. In addition, to the best knowledge of the Company, (i) at this time, there is no evidence showing, or dispositive court ruling on, Mr. Yu's personal involvement in making or directing the defendant companies to make any alleged misstatements in a manner that would raise concerns as to his character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurate with his position as a director of a listed company in Hong Kong; (ii) similar class actions can often be resolved by the defendants' settlement with the plaintiffs without any admission of wrongdoing by any defendants; (iii) Mr. Yu's role in each of Waterdrop and DOYU is a non-executive director that is not involved in the day-to-day operations but responsible for providing advice, perspective and judgment to their Board on the strategic development and the industry outlook based on his extensive experience in TMT industry; and (iv) the claims in these class actions are not related in any way to, or have any impact on, Mr. Yu's role in our company as a non-executive director responsible for providing advice, perspective and

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judgment to the Board on the Company's strategic development and the industry outlook based on his extensive experience in TMT industry. Therefore, the Company is of the view that these class actions do not affect Mr. Yu's suitability under Rules 3.08 or 3.09 of the Listing Rules.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of joining our Group</u>	<u>Roles and responsibilities</u>
Mr. Peng Zhao (趙鵬)	51	Executive Director, Chairman, Chief Executive Officer and Founder	December 2013	Responsible for the overall executive and business direction and overall management of our Group
Mr. Yu Zhang (張宇)	45	Executive Director and Chief Financial Officer	September 2019	Responsible for the accounting, legal and internal control functions and the capital markets activities of our Group
Mr. Xu Chen (陳旭)	46	Executive Director and Chief Marketing Officer	December 2016	Responsible for the marketing, platform operation and public relations functions of our Group
Mr. Tao Zhang (張濤)	40	Executive Director and Chief Technology Officer	December 2013	Responsible for the research and development and information technology infrastructure of our Group

Mr. Peng Zhao (趙鵬) is our Founder, an executive Director, chairman of the Board and the Chief Executive Officer of our Company. For further details, please see the paragraphs headed “—Executive Directors” in this section.

Mr. Yu Zhang (張宇) is an executive Director and the Chief Financial Officer of our Company. For further details, please see the paragraphs headed “—Executive Directors” in this section.

Mr. Xu Chen (陳旭) is an executive Director and the Chief Marketing Officer of our Company. For further details, please see the paragraphs headed “—Executive Directors” in this section.

Mr. Tao Zhang (張濤) is an executive Director and the Chief Technology Officer of our Company. For further details, please see the paragraphs headed “—Executive Directors” in this section.

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JOINT COMPANY SECRETARIES

Ms. Wenbei Wang (王文蓓) has been appointed as one of our joint company secretaries effective upon the Listing.

Ms. Wang currently serves as our Head of Capital Markets and Investor Relations. Ms. Wang joined us in January 2021 and has over 10 years of experience in the finance industry. Prior to joining us, Ms. Wang was a Director at the investment banking department of UBS from April 2012 to January 2021. Ms. Wang received her bachelor's degree in engineering from Tsinghua University.

Ms. Mei Ying Ko (高美英) has been appointed as the other joint company secretary effective upon the Listing. Ms. Ko is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Ko has over 10 years of experience in corporate secretary, auditing and financial reporting. She is familiar with the listing rules of the Hong Kong Stock Exchange, the Companies Ordinance as well as compliance work for offshore companies.

Ms. Ko is an Australia Institute of Certified Public Accountant, a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Ko obtained her bachelor of commerce degree in accounting from the Macquarie University in September 2004 and master of science degree in professional accounting and corporate governance from the City University of Hong Kong in February 2015.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit committee

Our audit committee is in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. However, the charter of our audit committee complies with the rules of Nasdaq and the rules of the SEC. The primary duties of the audit committee are the primary duties of the audit committee are, among other things, to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, review the adequacy of our internal control over financial reporting, and review all related party transactions for potential conflict of interest situations and approving all such transactions. The audit committee comprises three members, namely Mr. Charles Zhaoxuan Yang, Mr. Yonggang Sun, and Mr. Yusheng Wang. Mr. Yang, being the chairman of the audit committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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Compensation committee

Our compensation committee is in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. However, the charter of our compensation committee complies with the rules of Nasdaq and the rules of the SEC. The primary duties of the compensation committee are to review and make recommendations to the Board with respect to director compensation, evaluate the performance of our Chief Executive Officer and review and make recommendations to the Board regarding the terms of his compensation, and review and approve the compensation of our other executive officers and senior management. The compensation committee comprises Mr. Yonggang Sun, Mr. Charles Zhaoxuan Yang and Mr. Peng Zhao, with Mr. Sun as the chairman of the compensation committee.

Nomination committee

We currently have a nominating and corporate governance committee, which will be re-designated and separated into (i) a nomination committee and (ii) a corporate governance committee effective upon the Listing. Our nomination committee will comply with the requirements in respect of nomination committees in the Corporate Governance Code set out in Appendix 14 to the Listing Rules and Chapter 8A of the Listing Rules (with effect from the Listing). The primary duties of the nomination committee are, among other things, to develop and recommend to the Board criteria for board and committee membership and to recommend to the Board the persons to be nominated for election as Directors and to each of the Board's committees. The nomination committee will comprise Mr. Charles Zhaoxuan Yang, Mr. Yonggang Sun and Mr. Peng Zhao, with Mr. Yang as the chairman of the nomination committee, effective upon the Listing.

Corporate governance committee

Our corporate governance committee will comply with the requirements in the Corporate Governance Code set out in Appendix 14 to the Listing Rules and Chapter 8A of the Listing Rules (with effect from the Listing). The primary duties of the corporate governance committee are, among other things, to ensure that the Company is operated and managed for the benefit of all shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of the Company, and develop and recommend to the Board a set of corporate governance guidelines. Our corporate governance committee will comprise Mr. Yusheng Wang, Mr. Charles Zhaoxuan Yang and Mr. Yonggang Sun with Mr. Wang as the chairman of the corporate governance committee, effective upon the Listing.

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In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the work of our corporate governance committee as set out in its terms of reference includes:

- (a) to develop and review periodically, the corporate governance principles adopted by the Board to assure that they are appropriate for the Company and comply with the requirements of the Stock Exchange, and recommend any desirable changes to the Board;
- (b) to advise the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any corrective action to be taken;
- (c) to review and monitor the training and continuous professional development of directors and senior management;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules and disclosure in the corporate governance report under Appendix 14 to the Listing Rules;
- (f) to review and monitor whether the Company is operated and managed for the benefit of all its shareholders;
- (g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Company's board of directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;
- (h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;
- (i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other;
- (j) to review and monitor all risks related to the Company's WVR structure, including connected transactions between the Company and/or its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;

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- (k) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser;
- (l) to report on the work of the corporate governance committee on at least a half yearly and annual basis covering all areas of its terms of reference; and
- (m) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in (i), (j) and (k) in its report referred to in sub-paragraph (l) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by our Company for inclusion in our interim and annual reports after Listing will include a summary of the work of the corporate governance committee for the relevant period.

Role of Our Independent Non-executive Directors

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a listed company with WVR structure must include, but is not limited to, the functions described in code provisions A.6.2, A.6.7 and A.6.8 of the Corporate Governance Code. The functions of our independent non-executive Directors include:

- (a) to participate in board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- (b) to take the lead where potential conflicts of interests arise;
- (c) to serve on the audit, compensation, nomination, and corporate governance committees and other governance committees, if invited;
- (d) to scrutinize our Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- (e) to give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;
- (f) to make a positive contribution to the development of our Company's strategy and policies through independent, constructive and informed comments; and
- (g) to attend general meetings and developing a balanced understanding of the views of our Shareholders.

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Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules save for the below.

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules, recommends, but does not require, that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Peng Zhao performs both the roles of the chairman of the Board and the Chief Executive Officer of the Company. Mr. Zhao is the Founder of our Group and has extensive experience in the business operations and management of our Group. Our Board believes that vesting the roles of both chairman of the Board and Chief Executive Officer to Mr. Zhao has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for the Group. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

Management Presence

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since the principal business operations of our Group are conducted in the Chinese mainland, members of our senior management are, and are expected to continue to be, based in the Chinese mainland. Further, as our executive Directors have a vital role in our Group's operations, it is crucial for them to remain in close proximity to our Group's central management located in the Chinese mainland. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange has granted, a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see "Waivers—Management Presence in Hong Kong."

DIRECTORS AND SENIOR MANAGEMENT

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain, and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the nomination committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

DIRECTORS' REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, employer's contributions to a retirement benefit scheme, discretionary bonuses and share-based compensation expenses.

The aggregate amount of remuneration (including fees, salaries, allowances and benefits in kind, performance related bonuses, share-based compensation expenses and pension scheme contributions) for our Directors for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 was approximately RMB0.5 million, RMB533.8 million, RMB1,551.9 million and RMB46.1 million, respectively.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, performance related bonuses, share-based compensation expenses and pension scheme contributions) for the five highest paid individuals who are not our Directors for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 was approximately RMB14.3 million, RMB60.6 million, RMB66.6 million and RMB38.7 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 by our Company to our Directors. No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our Compliance Adviser pursuant to Rules 3A.19 and 8A.33 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 and 8A.34 of the Listing Rules, the Compliance Adviser will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules;
- (d) the WVR structure;
- (e) transactions in which any beneficiary of weighted voting rights in the Company has an interest; and
- (f) where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in the Company on the other.

The term of appointment of the Compliance Adviser shall commence on the Listing Date and will be on a permanent basis.

COMPETITION

Each of the Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.