
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board consists of six Directors, comprising three executive Directors 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
YE Guofu (葉國富)	44	Executive Director, Chairman of the Board and Chief Executive Officer	December 2013	January 2020	Responsible for the overall strategy, business development and management of our Group
LI Minxin (李敏信)	50	Executive Director and Executive Vice President	December 2013	February 2020	Responsible for the overall strategy, legal and business development of our Group
ZHANG Saiyin (張賽音)	42	Executive Director, Chief Financial Officer and Executive Vice President	July 2017	February 2020	Responsible for the overall strategy, the accounting, internal controls functions, and the capital markets activities of our Group
XU Lili (徐黎黎)	40	Independent non-executive Director ⁽¹⁾	October 2020	October 2020	Supervising and providing professional opinion and judgment to the Board and serving as chairwoman and/or members of certain committees of the Board
ZHU Yonghua (朱擁華)	41	Independent non-executive Director ⁽¹⁾	October 2020	October 2020	Supervising and providing professional opinion and judgment to the Board and serving as chairman and/or members of certain committees of the Board

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Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
WANG Yongping (王永平)	53	Independent non-executive Director ⁽¹⁾	November 2021	November 2021	Providing independent opinion and judgment to the Board and serving as chairman and/or members of certain committees of the Board

Note:

- (1) Ms. Xu, Mr. Zhu and Mr. Wang are our independent directors under applicable U.S. regulations and are also independent non-executive directors for the purpose of the Listing Rules. We have determined that Ms. Xu qualifies as an “audit committee financial expert” under the applicable rules of the SEC and has the appropriate professional accounting or financial management experience.

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. YE Guofu (葉國富), aged 44, is our executive Director and founder, and has served as the chairman of the Board since February 2020 and the chief executive officer of our Company since February 2020. Mr. Ye is responsible for the overall strategy, business development and management of our Group.

Mr. Ye founded Miniso Corporation, the predecessor of our Group, in August 2009 and has since then served as the chief executive officer of Miniso Corporation until August 2018. After Miniso Guangzhou, our PRC holding entity before we established our offshore holding structure, was established in October 2017, Mr. Ye has since then been serving as a director and the general manager of Miniso Guangzhou. Mr. Ye accumulated immense mastery in trendy fashion during the period of Chinese economic transformation and seized the opportunity to improve the social quality consumption patterns, bringing a new business model in China.

Mr. Ye received his junior college diploma in economic management from Zhongnan University of Economics and Law in China in July 2001.

Mr. LI Minxin (李敏信), aged 50, is our executive Director and has served as an executive vice president of our Company since February 2020. Mr. Li is responsible for the overall strategy, legal and business development of our Group.

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Mr. Li served as an executive vice president in charge of business development at Miniso Corporation, the predecessor of our Group, from February 2010 to August 2018. After Miniso Guangzhou was established in October 2017, Mr. Li has been served as an executive vice president of Miniso Guangzhou in charge of business development from August 2018 and served as a director of Miniso Guangzhou from December 2018 to March 2020. Before that, Mr. Li operated his own franchisee business in the apparel industry and accumulated substantial industry experience.

Mr. ZHANG Saiyin (張賽音), aged 42, is our executive Director and has served as the chief financial officer and executive vice president of our Company since February 2020. Mr. Zhang is responsible for the overall strategy, the accounting, internal controls functions, and the capital markets activities of our Group.

Mr. Zhang will be appointed as an independent non-executive director of ClouDr Group Limited, a chronic condition management solution provider in China, upon its listing on the Main Board of the Stock Exchange. Mr. Zhang joined Miniso Corporation in July 2017 and served as the chief financial officer and a vice president of Miniso Corporation from July 2017 to October 2018. After Miniso Guangzhou was established, Mr. Zhang served as a director of Miniso Guangzhou from December 2018 to March 2020 and have been serving as the chief financial officer and an executive vice president of Miniso Guangzhou since October 2018. Prior to joining our Group, Mr. Zhang served as the assistant general manager and the chief financial officer of China Resources Textiles (Holdings) Company Limited, a company engaging in producing, processing and distribution of textile products and brand garments, from June 2015 to July 2017 and served multiple finance leadership roles at the same companies from April 2011 to May 2015. Prior to that, Mr. Zhang served as a manager of the finance department at Shenzhen Jinjia Color Printing Group Co., Ltd. (SZSE: 2191), a company engaging in the production and distribution of cigarette label products and the development and manufacture of package printing materials listed on the Shenzhen Stock Exchange, from September 2009 to March 2011. Mr. Zhang served as a senior auditor at the Shenzhen office of Deloitte Touche Tohmatsu Limited from July 2005 to September 2009. Prior to that, Mr. Zhang served in overseas investment and financing department at ZTE Corporation (SZSE: 0063; HKEX: 0763), a company providing integrated telecommunications and information technology solutions worldwide listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange, from March 2004 to July 2005.

Mr. Zhang received his bachelor's degree in accounting from Huazhong Agricultural University in China in June 2002 and his master's degree in accounting and finance from University of Birmingham in the United Kingdom in September 2003. Mr. Zhang is also a member of Association of Chartered Certified Accountants Southern China Steering Team since July 1, 2020.

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Independent Non-Executive Directors

Ms. XU Lili (徐黎黎), aged 40, has served as our independent director since October 2020 and was re-designated as an independent non-executive Director with effect from the Listing Date.

Ms. Xu has served as an independent director of Yalla Group Limited (NYSE: YALA), a social networking and entertainment platform company listed on the New York Stock Exchange, since February 2021. In addition, Ms. Xu has served as the chief financial officer of ClouDr Group Limited, a chronic condition management solution provider in China, since October 2020. Prior to that, Ms. Xu served as the chief financial officer of Tongdao Liepin Group (HKEX: 6100), a company engaging in the provision of a variety of talent acquisition services to individual, businesses and head hunters listed on the Main Board of the Stock Exchange, from March 2014 to September 2020 and an executive director from March 2018 to September 2020. Prior to that, Ms. Xu held various positions at General Electric Company (NYSE: GE), a high-tech industrial company listed on the New York Stock Exchange, including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014.

Ms. Xu received a bachelor's degree in international business from Nanjing University in China in June 2003 and a master of science degree in local economic development from the London School of Economics and Political Science in the United Kingdom in November 2004. Ms. Xu is a public accountant certified by the Board of Accountancy of Washington State of the United States since June 2012.

Mr. ZHU Yonghua (朱擁華), aged 41, has served as our independent director since October 2020 and was re-designated as an independent non-executive Director with effect from the Listing Date.

Mr. Zhu has been the founding partner of Long-Z (formerly Meituan DragonBall Capital), a venture capital fund, since January 2017 in charge of the overall investment of Long-Z. Mr. Zhu served as an executive director of the department of investment in modern agriculture and food at Legend Holdings Corporation (HKEX: 3396), a leading industrial investment and operations company in China listed on the Main Board of the Stock Exchange, from November 2014 to December 2016. Mr. Zhu worked at Tiantu Capital, an investment management company, from 2007 to October 2014.

Mr. Zhu received a master's degree in finance from Newcastle University in the United Kingdom in December 2005.

Mr. WANG Yongping (王永平), aged 53, has served as our independent director since November 2021 and was re-designated as an independent non-executive Director with effect from the Listing Date.

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Mr. Wang has served as the president of China Commercial Real Estate Association since August 2016 and as a vice chairman of the Commerce Economy Association of China since April 2018. Mr. Wang has also served as an independent director of Easyhome New Retail Group Co., Ltd. (SZSE: 0785) (“**Easyhome**”), a China-based company engaging in investment, development, merchandize distributorship, marketing and service of the home building material industry and listed on the Shenzhen Stock Exchange, since December 2019, and an independent non-executive director of SCE Intelligent Commercial Management Holdings Limited (HKEX: 0606) (“**SCE**”), a China-based investment holding company that mainly provides integrated property management services listed on the Main Board of the Stock Exchange, since June 2021. From April 2017 to May 2020, he served as an independent director at Winner Technology Co., Inc. (SZSE: 300609) (“**Winner Technology**”), a data operation services provider listed on the Shenzhen Stock Exchange.

Mr. Wang was an independent director of Shanghai Youyouto Investment Development Co., Ltd. (“**Shanghai Youyouto**”), a limited liability company established in the PRC principally engaged in the operation of children’s indoor amusement park, from March 2016 to March 2019, where he was primarily responsible for providing independent advice on its operations and management. Shanghai Youyouto was declared bankrupt on December 22, 2020 and is currently in the process of liquidation. Mr. Wang confirmed that he was not involved in the management and operation of the business of Shanghai Youyouto. During his directorship with Shanghai Youyouto, Mr. Wang attended the meetings of Shanghai Youyouto as its independent director whenever notified and had reviewed meeting proposals and resolutions provided to him in relation to the composition of the board of directors, appointment of new directors and amendment of Shanghai Youyouto’s articles of association. Mr. Wang confirmed that he had not breached his fiduciary duties and duties of due diligence during his directorship with Shanghai Youyouto. Mr. Wang further confirmed that to the best of his knowledge and belief, as of the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the liquidation of Shanghai Youyouto.

Before joining our Group, Mr. Wang held various senior management positions in several national commercial real estate institutions. Mr. Wang served as director at Beijing Sperry Real Estate Brokerage Co., Ltd. from March 2014 to February 2020. He also served as an executive general manager mainly responsible for its daily management at Zhongshang Lianmeng (Beijing) Real Estate Consulting Co., Ltd. from April 2011 to December 2020. Mr. Wang served as an executive vice secretary-general, vice chairman and secretary-general at China Federation of Urban Commercial Outlets Construction Administration from November 2003 to July 2010. He served as a director at Zhongshang Lianmeng (Beijing) Commercial Investment Co., Ltd. from September 2011 to July 2017. Mr. Wang also served as an executive editor-in-chief and editor-in-chief at Journal of Commercial Economics from May 2002 to September 2018 and as a reporter and a chief reporter, mainly responsible for business news gathering and editing at China Business Herald from September 1990 to April 2002.

Mr. Wang received his bachelor’s degree in economics from Hangzhou College of Commerce (now known as Zhejiang Gongshang University) in China in July 1990.

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In respect of the liquidation of Shanghai Youyouto, having taking into account (i) Mr. Wang's confirmations above; (ii) no search results have been found in public domain that Mr. Wang was subject to any sanction, public reprimand or any limitation which would affect his suitability to act as a director; (iii) Mr. Wang's confirmation that he has never been involved in any legal proceedings in the PRC, Hong Kong and any other jurisdictions; and (iv) Mr. Wang's experience acting as director in other listed companies during or after the period when Mr. Wang was an independent director of Shanghai Youyouto, including an independent director of Winner Technology from April 2017 to May 2020, an independent director of Easyhome since December 2019 and an independent director of SCE since June 2021, our Directors are of the view that the bankruptcy of Shanghai Youyouto should not negatively affect Mr. Wang's suitability to act as our independent non-executive Director.

SENIOR MANAGEMENT

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

Name	Age	Position	Date of joining our Group	Date of appointment as an executive officer	Roles and responsibilities
YE Guofu (葉國富)	44	Executive Director, Chairman of the Board and Chief Executive Officer	December 2013	February 2020	Responsible for the overall strategy, business development and management of our Group
LI Minxin (李敏信)	50	Executive Director and Executive Vice President	December 2013	February 2020	Responsible for the overall strategy, legal and business development of our Group
ZHANG Saiyin (張賽音)	42	Executive Director, Chief Financial Officer and Executive Vice President	July 2017	February 2020	Responsible for the overall strategy, the accounting, internal controls functions, and the capital markets activities of our Group
DOU Na (竇娜)	37	Executive Vice President	December 2013	February 2020	Responsible for product design and development of our Group

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Name	Age	Position	Date of joining our Group	Date of appointment as an executive officer	Roles and responsibilities
YANG Yunyun (楊雲雲)	45	Vice President	December 2013	February 2020	Responsible for risk management of our Group

Mr. YE Guofu (葉國富), aged 44, is our executive Director, chairman of the Board and the chief executive officer. For further details, please see the paragraphs headed “– Executive Directors” in this section.

Mr. LI Minxin (李敏信), aged 50, is our executive Director and executive vice president. For further details, please see the paragraphs headed “– Executive Directors” in this section.

Mr. ZHANG Saiyin (張賽音), aged 42, is our executive Director, chief financial officer and executive vice president. For further details, please see the paragraphs headed “– Executive Directors” in this section.

Ms. DOU Na (竇娜), aged 37, has served as an executive vice president of our Company since February 2020. Ms. Dou is responsible for product design and development of our Group.

Ms. Dou served as an executive vice president of Miniso Corporation from September 2009 to August 2018 in charge of product design and development. After Miniso Guangzhou was established, Ms. Dou has served as an executive vice president of Miniso Guangzhou in charge of product development since August 2018 and as a director of Miniso Guangzhou from December 2018 to March 2020.

Ms. Dou received her specialist degree in clinical medicine from Wuhan University in China in July 2004 and her bachelor’s degree in product design from Jiangnan University in China in July 2021.

Ms. YANG Yunyun (楊雲雲), aged 45, has served as a vice president of our Company since February 2020. Ms. Yang is responsible for the risk management of our Group.

Ms. Yang has been serving as a director of Miniso Corporation since August 2009 and served as an executive vice president of the risk management center of Miniso Corporation from September 2009 to August 2018. After Miniso Guangzhou was established, Ms. Yang has served as an executive vice president of Miniso Guangzhou in charge of risk management since August 2018 and as a director of Miniso Guangzhou from December 2018 to March 2020.

Ms. Yang completed a specialist online course on mental health education at Beijing Normal University in July 2020.

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COMPANY SECRETARIES

Mr. ZHANG Jingjing (張靖京) has been appointed as a joint company secretary with effect from the Listing Date. Mr. Zhang currently serves as our director of capital markets and his responsibilities mainly cover investor relations, corporate strategy and investment. Mr. Zhang has over 10 years of experience in capital markets. Before joining us, he served in various roles in investor relations area at several TMT companies in China, including Qutoutiao Inc. (NASDAQ: QTT) and Weibo Corp. (NASDAQ: WB). Mr. Zhang received his dual bachelor degrees in World History and Business Administration from Nankai University in June 2011 and is currently an MBA candidate of the finance executive program at China Europe International Business School. Mr. Zhang is a Chartered Financial Analyst and a non-practicing member of the Chinese Institute of Certified Public Accountants.

Ms. WONG Hoi Ting (黃凱婷) has been appointed as a joint company secretary with effect from the Listing Date. Ms. Wong is an assistant manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. She has over 8 years of experience in the corporate secretarial field. Ms. Wong is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wong holds a bachelor of social sciences from Lingnan University in Hong Kong in October 2009 and a master of science in professional accounting and corporate governance from City University of Hong Kong in Hong Kong in July 2014.

CORPORATE GOVERNANCE

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, except for the terms of reference required by paragraphs C.3.3 and C.3.7 of the Corporate Governance Code. However, the charter of our audit committee complies with the rules of NYSE and the rules of the SEC. The primary duties of the Company's 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 independent non-executive Directors, namely Ms. XU Lili, Mr. ZHU Yonghua and Mr. WANG Yongping. Ms. Xu, being the chairwoman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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, except for the terms of reference required by paragraph B.1.2 of the Corporate Governance Code. However, the

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charter of our compensation committee complies with the rules of NYSE. The primary duties of the compensation committee are to review and make recommendations to the Board of Directors with respect to director compensation, evaluate the performance of our chief executive officer and chief financial officer and review and make recommendations to the Board regarding the terms of their compensation, and review and approve the compensation of our other executive officers and senior management. The compensation committee comprises Mr. ZHU Yonghua, Ms. XU Lili, Mr. WANG Yongping and Mr. YE Guofu. Mr. Zhu is the chairman of the committee.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee complies with the requirements in respect of nomination committees in the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

The primary duties of the nominating and corporate governance committee are, among other things:

- (a) in respect of its nomination functions, to develop and recommend to the Board criteria for board and committee membership, recommend to the Board the persons to be nominated for election as Directors and to each of the Board's committees, and develop and recommend to the Board a set of corporate governance guidelines; and
- (b) in respect of its corporate governance functions, to ensure that our Company is operated and managed for the benefit of all shareholders and to ensure our Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of our Company.

The nominating and corporate governance committee comprises Mr. WANG Yongping, Ms. XU Lili, Mr. ZHU Yonghua and Mr. YE Guofu. Mr. Wang is the chairman of the committee.

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, save as disclosed below, we expect to comply with the Corporate Governance Code set out in Appendix 14 of the Listing Rules after the Listing.

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. YE Guofu currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer

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in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of the Group as a whole. For further information relating to our Company's corporate governance measures, please see the section headed "Relationship with the Controlling Shareholders – Corporate Governance Measures."

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 Mainland China, members of our senior management are, and are expected to continue to be, based in Mainland China. 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 Mainland China. 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 and Exemptions – Management Presence in Hong Kong."

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. In particular, our Company currently has one female Director, alongside five male Directors and will continue to work towards enhancing the gender diversity of the Board. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nominating and corporate governance committee will consider a number of aspects, 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 nominating and corporate governance 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 adoption.

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DIRECTORS' REMUNERATION

Our Directors and senior management receive remuneration, including basic salaries, housing fund, 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 directors' fees, salaries, allowances and other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share-based payments) for our Directors for the fiscal years ended June 30, 2019, 2020 and 2021 and the six months ended December 31, 2021 was approximately RMB36.4 million, RMB85.1 million, RMB43.8 million and RMB5.1 million, respectively.

The aggregate amount of remuneration (including salaries, allowances and other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share-based payments) for the five highest paid individuals who are not our Directors for the fiscal years ended June 30, 2019, 2020 and 2021 and the six months ended December 31, 2021 was approximately RMB36.5 million, RMB92.6 million, RMB49.4 million and RMB2.4 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the fiscal years ended June 30, 2019, 2020 and 2021 and the six months ended December 31, 2021 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.

See paragraphs headed "Statutory and General Information – 2020 Share Incentive Plan" in Appendix V for details regarding the incentive plans for our Directors and the senior management.

COMPLIANCE ADVISOR

We have appointed Haitong International Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor 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.19 of the Listing Rules, the Compliance Advisor 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;

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- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and
- (d) 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.

The term of appointment of the Compliance Advisor shall commence on the Listing Date and end on the date on which our Company distributes to Shareholders the annual report of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

COMPETITION

Each of our 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.