
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon Listing, our Board will consist of six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors, namely:

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as Director
Mr. Chen Min (陳敏)	42	Co-founder, Chairman of the Board, Chief Executive Officer and Executive Director	Overall strategic planning, day-to-day business operation and management	October 2011	July 2019
Mr. Hu Xiaodong (胡曉東)	51	Co-founder, President and Executive Director	Overall strategic planning with a focus on research and development	October 2011	October 2019
Mr. Yao Leiwen (姚磊文)	41	Non-executive Director	Provide professional advice, opinion, and guidance to our Board	August 2018	October 2019
Ms. Yan Hui ping (顏惠萍)	57	Independent non-executive Director	Supervising and providing independent judgement to our Board	Listing Date	Listing Date
Mr. Feng Wei (奉瑋)	44	Independent non-executive Director	Supervising and providing independent judgement to our Board	Listing Date	Listing Date
Mr. Wang Jingbo (王靜波)	42	Independent non-executive Director	Supervising and providing independent judgement to our Board	Listing Date	Listing Date

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Executive Directors

Mr. Chen Min (陳敏), aged 42, is our co-founder, chairman of the Board, chief executive officer and executive Director. Mr. Chen is primarily responsible for the overall strategic planning, day-to-day business operation and management of our Group.

Mr. Chen worked at Shanghai Yingdao Trading Co., Ltd. from June 2010 to September 2011, and at Shanghai Yidao Network Technology Co., Ltd. from September 2009 to May 2010. Prior to that, Mr. Chen served as an IT Operation Manager at Baixing Co., Ltd. from May 2008 to May 2009 and worked at Chemeng (China) Network Co., Ltd. from March 2006 to December 2007. Mr. Chen also served as a software engineer at Hewlett-Packard Company from February 2005 to January 2006 and quality analyst at Shanghai Wicresoft Co., Ltd. from July 2003 to January 2005. Mr. Chen has over 18 years of experience in software development and data management and over 11 years of experience in automotive service market and business data analysis.

Mr. Chen received a bachelor's degree in economics from Shanghai University of Finance and Economics in July 2003 in the PRC.

Mr. Hu Xiaodong (胡曉東), aged 51, is our co-founder, president and executive Director. Mr. Hu is primarily responsible for overall strategic planning with a focus on research and development aspect of our business.

Prior to co-founding our Group, Mr. Hu served in various engineering leadership roles. Mr. Hu worked at Shanghai Naijia Software Technology Development Co., Ltd. from 2009 to 2011, responsible for business and system analysis. Mr. Hu also worked at Shanghai Yidao Network Technology Co., Ltd. from 2008 to 2009. Prior to that, he worked as research and development director at Chemeng (China) Network Co., Ltd. from 2006 to 2007, senior programmer at Shanghai Branch of SAP (Beijing) Software System Co., Ltd. from June 2001 to June 2006, and engineer and E-commerce consultant at Shanghai Branch of Microsoft (China) Co., Ltd. from 2000 to 2001.

Mr. Hu received a bachelor's degree in engineering with a major in telecommunications engineering from North China Electric Power University in July 1993 and completed his postgraduate programme of telecommunications and information systems at Shanghai Jiao Tong University in September 1999 in the PRC.

Non-executive Director

Mr. Yao Leiwen (姚磊文), aged 41, is a non-executive Director of our Company. Mr. Yao is primarily responsible for providing professional advice, opinion, and guidance to our Board.

Mr. Yao is currently a Vice General Manager of the Investment Department in Tencent. He has served as a non-executive director of Kingsoft Corporation Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 3888), since August 2022 and as the non-executive director of Sipai Health Technology Co., Ltd., a company listed on the Stock Exchange of Hong Kong (stock

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code: 314), since October 2019. Prior to joining Tencent in June 2011, he was an investment director at Mindray Bio-Medical Electronics from October 2010 to June 2011 and served as an investment associate of Deutsche Bank from February 2005 to August 2008.

Mr. Yao received his bachelor's degree in Economic Information Management in July 2002 and his master's degree in finance in June 2005 from University of International Business and Economics in the PRC. He received a master's degree in business administration from the Institut Européen d'Administration des Affaires in France in July 2010.

Mr. Yao shall abstain from voting on the transactions related to or in connection with Tencent which he may be in conflict of interest.

Independent non-executive Directors

Ms. Yan Huiping (顏惠萍), aged 57, is an independent non-executive Director of our Company. Ms. Yan is primarily responsible for supervising and providing independent judgement to our Board.

Ms. Yan is currently chief financial officer of ZTO Express (Cayman) Inc. ("**ZTO Express**"), a company listed on the Main Board of the Stock Exchange (stock code: 2057) and on the New York Stock Exchange (stock symbol: ZTO), and she served as vice president of finance at ZTO Express from January 2018 to May 2018. Ms. Yan also worked as a senior vice-president responsible for financial affairs at Neoglory Holdings Group Co. Ltd. from March to November 2017. Prior to that, Ms. Yan served as chief financial officer from May 2014 to January 2016 at Zhejiang Cainiao Supply Chain Management Co., Ltd., which is the logistics arm of Alibaba Group Holding Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9988) and the New York Stock Exchange (stock symbol: BABA). Ms. Yan also served as a senior vice president of finance and strategy from September 2009 to April 2010 and chief financial officer from April 2010 to April 2014 at Home Inns & Hotel Management Inc., a company listed on NASDAQ (stock symbol: HMIN, which was delisted in April 2016). Prior to that, Ms. Yan held various key positions in corporate and operational finance management at General Electric Company from August 1998 to August 2009, and she worked in various positions at Deloitte & Touche from February 1992 to July 1998. Ms. Yan accumulated corporate governance knowledge and experience through her aforementioned management positions at General Electric Company, Home Inns & Hotel Management Inc., Zhejiang Cainiao Supply Chain Management Co., Ltd. and ZTO Express.

Ms. Yan studied in English Literature and Linguistics major at Shanghai International Studies University, and received her bachelor's degree in business and administration at Hawaii Pacific University in August 1991. Ms. Yan has been a U.S. certified public accountant since 1994 and became a CGMA designation holder (AICPA) in 2012.

Mr. Feng Wei (奉瑋), aged 44, is an independent non-executive Director of our Company. Mr. Feng is primarily responsible for supervising and providing independent judgement to our Board.

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Mr. Feng has served as chief financial officer at NIO Inc., a company listed on the New York Stock Exchange (stock symbol: NIO), the Main Board of the Stock Exchange (stock code: 9866) and the Singapore Exchange (stock symbol: NIO), since November 2019. Prior to joining NIO Inc., Mr. Feng served as managing director and head analyst of the auto industry team at China International Capital Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995), from November 2013 to November 2019. Prior to that, Mr. Feng served as an industry analyst at Everbright Securities Co. Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601788) and on the Main Board of the Stock Exchange (stock code: 6178), from July 2010 to November 2013. Mr. Feng's career also includes more than five years' work experience from March 2005 to June 2010 at the ZF (China) Investment Co., Ltd. where he served as a manager of market analysis. Mr. Feng accumulated corporate governance knowledge and experience through his aforementioned management positions at China International Capital Corporation Limited and NIO Inc.

Mr. Feng received his bachelor's degree in Engineering from the Department of Automotive Engineering at Tsinghua University in the PRC in July 2001, and his joint master's degree in Automotive System Engineering from Rheinisch-Westfälische Technische Hochschule Aachen University in Germany and Tsinghua University in the PRC in July 2004.

Mr. Feng has been named as a defendant in a pending securities class action filed by certain investors against NIO Inc. ("**NIO**") in the United States District Court for the Southern District of New York, captioned Saye v. NIO Inc. et al., No. 1:22-cv-07252/Bohonok v. NIO Inc. et al., No. 1:22-cv-07666 (the "**SDNY Action**"), in his capacity as the chief financial officer of NIO. The complaint, as amended on February 28, 2023, alleges that NIO made false and misleading statements between August 2020 and July 2022 regarding NIO's accounting treatment for certain transactions. Plaintiffs seek monetary damages for alleged losses suffered as a result of these alleged misrepresentations or omissions. The damages sought have yet to be ascertained. The SDNY Action is in its preliminary stage. As of the Latest Practicable Date, the Court had yet to rule on NIO's motion to dismiss, and Mr. Feng had not yet been served in the SDNY Action.

Based on the currently available information and independent due diligence work conducted by the Joint Sponsors with the assistance of Joint Sponsors' counsels, including but not limited to, (1) reviewing the court documents made available to the Joint Sponsors and public records and announcements issued by NIO Inc. relating to the class action lawsuit (the "**NIO Class Action**") in the United States, (2) conducting background searches and litigation searches on Mr. Feng, (3) reviewing representations made by Mr. Feng during the due diligence interviews, and (4) discussing with the Company to understand that the Directors are of the view that the NIO Class Action does not have any impact on the suitability of Mr. Feng as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules, the Joint Sponsors concur with the Directors' view on the suitability of Mr. Feng to serve as a Director as stated above, with the qualification that Mr. Feng will not ultimately be personally liable for the NIO Class Action for any reason that implicates his integrity, competence and suitability to act as a Director.

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Mr. Wang Jingbo (王靜波), aged 42, is an independent non-executive Director of our Company. Mr. Wang is primarily responsible for supervising and providing independent judgement to our Board.

Mr. Wang has served as chief financial officer of Agora, Inc., a company listed on NASDAQ (stock symbol: API), since January 2020. Mr. Wang has also served as an independent non-executive director of Edianyun Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2416), since May 2023, and an independent director of ATRenew Inc., a company listed on the New York Stock Exchange (stock symbol: RERE), since June 2021. Mr. Wang previously served as a director and the chief financial officer of Qutoutiao Inc., a company previously listed on the NASDAQ, from February 2018 to January 2020, and as the chief financial officer of Yintech Investment Holdings Limited, a company previously listed on NASDAQ, from October 2014 to February 2018. Prior to that, Mr. Wang worked at Deutsche Bank from 2009 to 2014 with last position held being a vice president in the corporate finance division. Mr. Wang accumulated corporate governance knowledge and experience through his aforementioned management positions and directorship at Yintech Investment Holdings Limited, Qutoutiao Inc. and Agora, Inc.

Mr. Wang graduated from Tsinghua University in the PRC with a bachelor's degree in engineering in July 2003, and obtained his master's degree in computer science from the University of Hong Kong in December 2005. He was awarded a PhD degree in management studies from the University of Oxford in the United Kingdom, in March 2010.

Mr. Wang was named as one of the defendants in an ongoing securities class action lawsuit against Qutoutiao Inc. (the "**Lawsuit**") originally filed on August 20, 2020 in the United States District Court for the Southern District of New York. Mr. Wang was named as one of the defendants in his capacity as Qutoutiao Inc.'s then chief financial officer and director. This class action lawsuit alleged materially false or misleading statements or omissions in offering documents in connection with initial public offering of Qutoutiao Inc. in September 2018 and follow-on equity offering in April 2019. As of the Latest Practicable Date, the Lawsuit was at a preliminary stage and Qutoutiao has filed motions to dismiss the Lawsuit on the ground of no well-pleaded factual allegations by the plaintiffs, which were granted in full by the United States District Court for the Southern District of New York in August 2023. No conclusive judicial decision had been made with respect to the Lawsuit.

Based on the currently available information and independent due diligence work conducted by the Joint Sponsors with the assistance of Joint Sponsors' counsels, including but not limited to, (1) reviewing the court documents made available to the Joint Sponsors and public records and announcements issued by Qutoutiao Inc. relating to the class action lawsuits (the "**Qutoutiao Class Action**") in the United States, (2) conducting background searches and litigation searches on Mr. Wang, (3) reviewing representations made by Mr. Wang during the due diligence interviews, and (4) discussing with the Company to understand that the Directors are of the view that the Qutoutiao Class Action does not have any impact on the suitability of Mr. Wang as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules, the Joint Sponsors concur with the Directors' view

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on the suitability of Mr. Wang to serve as a Director as stated above, with the qualification that Mr. Wang will not ultimately be personally liable for the Qutoutiao Class Action for any reason that implicates their integrity, competence and suitability to act as a Director.

SENIOR MANAGEMENT

The senior management team of our Group comprises the following:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Roles and responsibilities</u>	<u>Date of joining our Group</u>
Mr. Chen Min (陳敏)	42	Co-founder, Chairman of the Board, Chief Executive Officer and Executive Director	Overall strategic planning, day-to-day business operation and management	October 2011
Mr. Hu Xiaodong (胡曉東) . . .	51	Co-founder, President and Executive Director	Overall strategic planning with a focus on research and development	October 2011
Mr. Zhu Yan (朱炎)	41	Co-founder	Manage Business Innovative Centre	February 2012
Ms. Wang Lingjie (王玲潔) . .	39	Senior Vice President	Manage Human Resources Department and Offline Operation Development Department	September 2019
Mr. Zhang Zhisong (張志嵩)	40	Chief Financial Officer	Manage Finance Department and Investor Relations Centre	July 2021

Mr. Chen Min (陳敏), aged 42, is our co-founder, chairman of the Board, chief executive officer and executive Director. Please see his biography in the sub-section headed “— Directors — Executive Directors” above.

Mr. Hu Xiaodong (胡曉東), aged 51, is our co-founder, president and executive Director. Please see his biography in the sub-section headed “— Directors — Executive Directors” above.

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Mr. Zhu Yan (朱炎), aged 41, is our co-founder and is primarily responsible for formulating our new initiative strategies.

Prior to co-founding our Group, Mr. Zhu served as legal representative at Shanghai Longjin Information Technology Co., Ltd. Prior to that, Mr. Zhu worked as business analyst at Mary Kay (China) Cosmetics Co., Ltd. Shanghai Branch from July 2006 to July 2011.

Mr. Zhu received his bachelor's degree in management from Shanghai University of Finance and Economics in the PRC in July 2004. Mr. Zhu also received a certificate of board secretary from the Shanghai Stock Exchange in March 2016.

Ms. Wang Lingjie (王玲潔), aged 39, is our senior vice president and is primarily responsible for managing the human resources department and the offline operation development department.

Prior to joining our Group, Ms. Wang worked as human resources director at Tianjin Sankuai Technology Co., Ltd, a subsidiary of Meituan, a company listed on the Main Board (stock code: 3690), from July 2015 to September 2019. Ms. Wang co-founded Shanghai Xiangfenxiang Information Technology Co., Ltd. and served as a supervisor from November 2014 to June 2015. Prior to that, Ms. Wang served as a human resources leader at Shanda Computer (Shanghai) Co., Ltd. from July 2011 to August 2014. Prior to that, Ms. Wang served as a human resource manager at Ctrip Computer Technology (Shanghai) Co., Ltd. from July 2010 to July 2011.

Ms. Wang received her bachelor's degree in English from Inner Mongolia University in the PRC in July 2005 and her master's degree of arts in language and culture from Linköping University in Sweden in 2008.

Mr. Zhang Zhisong (張志嵩), aged 40, is our chief financial officer and is primarily responsible for managing the finance department and investor relations centre.

Mr. Zhang was our deputy chief financial officer and senior vice president from July 2021 to July 2022. Prior to joining our Group, Mr. Zhang served as executive director at Goldman Sachs (Asia) L.L.C. from 2018 to 2021. Prior to that, Mr. Zhang served as vice president at Citigroup Global Markets Asia Limited from 2015 to 2018 and associate at Merrill Lynch (Asia Pacific) Ltd. from 2014 to 2015. He also worked at Deutsche Bank AG as an associate from 2008 to 2014.

Mr. Zhang received his master's degree in management from Cass Business School in the United Kingdom in October 2008.

JOINT COMPANY SECRETARIES

Mr. Chen Zhe (陳哲), joined our Company on 20 December 2021 as head of investor relations centre and is our joint company secretary. Prior to joining our Company, Mr. Chen served as head of investor relations department at Ping An Healthcare and Technology Company Limited, a company

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listed on the Main Board of the Stock Exchange (stock code: 1833), from December 2019 to December 2021. Prior to that, Mr. Chen worked as a senior associate at strategic investment department and a senior manager at investor relations department from July 2017 to December 2019 at Tongcheng Network Technology Limited, a consolidated affiliated entity of Tongcheng-Elong Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0780). Prior to that, Mr. Chen worked at Wanda Group from September 2016 to June 2017, and worked at Huabao (Shanghai) Management Co., Ltd. from June 2015 to September 2016.

Mr. Chen obtained his bachelor's degree in Japanese from Southeast University in China in June 2012, and his master's degree of science in management with international finance from University of Glasgow in the United Kingdom in December 2013.

Mr. Lee Chung Shing (李忠成) is our joint company secretary. Mr. Lee has over 20 years of experience in providing auditing, financial management, company secretarial and investor relations services to listed companies in Hong Kong. He is currently an assistant vice president of Governance Services of Computershare Hong Kong Investor Services Limited and the joint company secretary and the company secretary of various companies listed on the Stock Exchange.

Mr. Lee obtained his bachelor's degree in accountancy from City University of Hong Kong in December 1994 and a master's degree in business administration (financial services) from The Hong Kong Polytechnic University in November 2002. Mr. Lee is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The audit committee comprises three members, namely Ms. Yan Huiping, Mr. Feng Wei and Mr. Wang Jingbo as the members of the audit committee, with Ms. Yan Huiping as chairperson of the audit committee.

Remuneration committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and make

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recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises three members, namely Ms. Yan Huiping, Mr. Wang Jingbo and Mr. Chen Min, with Ms. Yan Huiping as chairperson of the remuneration committee.

Nomination committee

We have established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises three members, namely Mr. Wang Jingbo, Mr. Feng Wei and Mr. Hu Xiaodong, with Mr. Wang Jingbo as chairperson of the nomination committee.

Corporate governance committee

We have established a corporate governance committee in compliance with the Corporate Governance Code and Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are 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 corporate governance committee is comprised of three independent non-executive Directors namely Mr. Feng Wei, Ms. Yan Huiping and Mr. Wang Jingbo. Mr. Feng Wei is the chairperson of the committee. For details of their experience in corporate governance related matters, please refer to the biographies of each of our independent non-executive Directors in the section headed “— Directors — Independent non-executive Directors” above.

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 our Company's policies and practises on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor our Company's policies and practises on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;

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- (e) to review our Company's compliance with the code and disclosure in the Corporate Governance Report;
- (f) to review and monitor whether our 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 our 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 our 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 our Company's WVR structure, including connected transactions between our 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;
- (k) to make a recommendation to the Board as to the appointment or removal of the Compliance Advisor;
- (l) to seek to ensure effective and on-going communication between our Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; and
- (m) 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, including disclosing, on a comply or explain basis, its recommendations to the Board in respect of the matters in items (i) to (k) 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 the 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

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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) participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- b) taking the lead where potential conflicts of interests arise;
- c) serving on the audit, remuneration, nomination and other governance committees, if invited;
- d) scrutinising our Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- e) giving 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) making a positive contribution to the development of our Company's strategy and policies through independent, constructive and informed comments; and
- g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

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.

Pursuant to code provision C.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 chairman of the Board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman of the Board and chief executive officer and Mr. Chen Min currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the 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

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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 our Controlling Shareholders — Corporate Governance Measures.”

Board diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognises 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, 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 experience. 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.

We recognise the particular importance of gender diversity. Our Board currently comprises six Directors, including one female Director. We will maintain the current gender ratio of our Board within 12 months of the Listing and aim to have at least 30% female members on the Board by 31 December 2025. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to maintain the proportion of female members after Listing. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practices.

Management presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules. See “Waivers and Exemptions” for further details.

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REMUNERATION

Our Directors receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for our Directors for each of the years ended 31 December 2019, 2020, 2021, 2022 and the three months ended 31 March 2023, was RMB18.4 million, RMB7.0 million, RMB18.8 million, RMB10.3 million and RMB2.87 million, respectively. None of our Directors waived any remuneration during the aforesaid periods.

It is estimated that remuneration and benefits-in-kind (excluding share-based compensation, which may be paid to any Directors) equivalent to approximately RMB5 million in aggregate will be paid to our Directors by us in respect of the financial year ending 31 December 2023 under arrangements in force at the date of this document.

The aggregate amount of remuneration of our five highest paid individuals (including 1, nil, 1, 1 and 1 Director) for the years ended 31 December 2019, 2020, 2021 and 2022, and the three months ended 31 March 2023, were RMB55 million, RMB13 million, RMB32 million, RMB91 million and RMB24 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended 31 December 2019, 2020, 2021 and 2022, and the three months ended 31 March 2023, 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 or 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 — D. Equity Incentive Schemes” in Appendix IV for details regarding the incentive plans for our Directors and the senior management.

COMPETITION

Each of the Directors confirms that as of the Latest Practicable Date, save as disclosed in this prospectus, 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.

From time to time our non-executive Director may serve on the boards of both private and public companies within the technology and/or automotive service industries. However, as the

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non-executive Director is neither our Controlling Shareholder nor member of our executive management team, we do not believe that his interests in such companies as Director would render us incapable of carrying on our business independently from the other companies in which he may hold directorships from time to time.

COMPLIANCE ADVISOR

We have appointed Guotai Junan Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 and 8A.33 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.23 and 8A.34 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;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document;
- (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;
- (e) the WVR structure;
- (f) transactions in which any beneficiary of weighted voting rights in our Company has an interest; and
- (g) where there is a potential conflict of interest between our Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in our Company on the other.

The term of appointment of the Compliance Advisor shall commence on the Listing Date. Pursuant to Rule 8A.33 of the Listing Rules, our Company is required to engage a compliance advisor on a permanent basis.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in the shares of our Company held by our Directors which are disclosed in the section headed “Statutory and General Information – C. Further Information about Our Directors” in Appendix IV to this prospectus, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

As of the Latest Practicable Date, none of our Directors or members of our senior management are related to other Directors or members of our senior management of our Company.