

BEIJING YUNJI TECHNOLOGY CO., LTD.

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS

Chapter 1 General Provisions

- Article 1 In order to further establish and enhance the appraisal and remuneration management system for the directors and senior management of Beijing Yunji Technology Co., Ltd. (the “Company”), and improve corporate governance structure, the Remuneration Committee of the board of directors of the Company (the “Committee”) is established with these terms of reference (these “Terms of Reference”) in accordance with the Company Law of the People’s Republic of China (2023 Revision), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Corporate Governance Code in Appendix C1 of the Hong Kong Listing Rules, the Articles of Association of Beijing Yunji Technology Co., Ltd. (the “Articles of Association”) and other relevant laws, regulations and normative documents.
- Article 2 The Committee is a specialized working body under the board of directors, mainly responsible for formulating the appraisal standards and conducting appraisal for the Company’s directors and senior management, and formulating and reviewing the remuneration policy and package for the Company’s directors and senior management.
- Article 3 The Committee shall be accountable to and report to the board of directors.
- Article 4 In these Terms of Reference, directors refer to all directors of the Company; and senior management refer to the general manager, deputy general managers, the chief financial officer, the secretary to the board of directors, and other senior management as specified in the Articles of Association.
- Article 5 These Terms of Reference shall apply to the Committee and the relevant personnel and departments referred to herein.

Chapter 2 Composition of the Committee

- Article 6 The Committee shall consist of no less than three directors, with a majority of whom shall be independent non-executive directors.
- Members of the Committee shall be nominated by the chairman of the board of directors, more than half of the independent directors or more than one-third of all directors and appointed by the board of directors upon approval by more than half of the directors.
- Article 7 The Committee shall have a chairman who shall be an independent non-executive director. The chairman shall be nominated by the chairman of the board of directors and appointed upon approval of the board of directors.

- Article 8 The term of office of the Committee shall be the same as that of the board of directors, and the term of office of a Committee member shall be the same as their term as a director. Committee members may be re-elected upon expiry of their respective terms. Should a member cease to be a director of the Company, or should a member who shall be an independent non-executive director no longer meet the independence requirements set forth in the Hong Kong Listing Rules during their term of office, their membership on the Committee shall terminate automatically, and the vacancy shall be filled by a person appointed by the board of directors in accordance with these Terms of Reference.
- Article 9 A member of the Committee may submit a written resignation to the board of directors during their term of office, stating the reasons for resignation and any matters that need to be brought to the attention of the board of directors. If such resignation results in the number of members falling below the minimum required under these Terms of Reference, the resigning member shall continue to discharge their duties until a successor is appointed and assumes office.
- Article 10 The Committee members may be changed during their terms of office if proposed by the chairman of the board of directors and approved by the board of directors.
- Article 11 Committee members shall disclose to the Committee the followings:
- (1) any personal financial interest in any matter to be resolved by the Committee (other than any interest in the capacity of a shareholder of the Company); or
 - (2) any potential conflict of interest arising from their directorship of other companies.
- Any such member shall abstain from voting on, and shall not participate in the discussion of, any matter in which he/she has an interest being considered by the Committee, and shall, if requested by the board of directors, resign from his or her office in the Committee.
- Article 12 Where the composition of the Committee fails to meet the requirements set forth in these Terms of Reference, the board of directors shall promptly disclose the relevant details and reasons by way of announcement in accordance with the Hong Kong Listing Rules, and fill the vacancy in compliance with these Terms of Reference within three months from the date on which the relevant requirements fail to be met. The term of office of the newly appointed member shall expire concurrently with that of their directorship.
- Article 13 Subject to the coordination of the office of the board of directors, the Company's human resources department shall serve as the executive body of the Committee, providing support and services and carrying out duties assigned by the Committee.

Chapter 3 Duties of the Committee

Article 14 The primary duties of the Committee shall include:

- (1) to make recommendations to the board of directors on the policy and structure for all directors' and senior management' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to review and approve the remuneration proposals for management members with reference to the corporate goals and objectives formulated by the board of directors;
- (3) to make recommendations to the board of directors on the remuneration packages of individual executive director and senior management or to determine, with delegated responsibility from the board of directors, the remuneration packages of individual executive director and senior management. The remuneration packages shall include benefits in kind, pension rights and compensation payments (including compensation for loss or termination of their office or appointment);
- (4) to make recommendations to the board of directors on the remuneration of non-executive directors;
- (5) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- (6) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;
- (7) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (8) to ensure that no director or any of his or her associates (as defined in the Hong Kong Listing Rules) is involved in deciding that director's own remuneration; and
- (9) to review and/or approve the matters relating to share scheme under Chapter 17 of the Hong Kong Listing Rules.

Article 15 Responsibilities of the chairman of the Committee include:

- (1) to convene and preside over regular and extraordinary meetings of the Committee;
- (2) to supervise and examine the performance of the Committee and the implementation of resolutions of the Committee;

- (3) to sign the relevant documents of the Committee;
- (4) to report the work of the Committee to the board of directors of the Company;
- (5) to attend the Company's annual general meeting and answer the shareholders' questions about the Committee's duties. If the chairman of the Committee is unable to attend the annual general meeting, any other member or appropriately appointed representative shall attend the meeting on his or her behalf;
- (6) to perform other duties as required by the laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing jurisdiction(s), these Terms of Reference and the board of directors.

Article 16 Primary responsibilities of a Committee member include:

- (1) to attend meetings of the Committee punctually, express opinions on the matters discussed thereon and exercise voting rights at the meetings;
- (2) to propose an agenda for discussion at the meetings of the Committee;
- (3) to attend or observe relevant meetings of the Company to conduct studies and research by obtaining reports, documents, materials and other relevant information necessary for the performance of his or her responsibilities;
- (4) to fully understand the responsibilities of the Committee and his or her own duties as a member thereof, and to become familiar with the Company's operations, management, business activities, and development related to such responsibilities, thereby ensuring his or her ability to perform such responsibilities;
- (5) to guarantee that he/she has devoted sufficient time and attention to fulfil his or her responsibilities;
- (6) to perform other duties as delegated by the laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing jurisdiction(s), these Terms of Reference and the board of directors.

Article 17 The working body of the Committee shall be responsible for providing following information of the Company to facilitate preliminary preparations of the decision-making process of the Committee:

- (1) major financial indicators of the Company and achievement progress of the operating targets;
- (2) scope of duties and major duties of the senior management of the Company;
- (3) fulfillment of performance evaluation indicators by the directors and senior management;
- (4) estimates used for the formulation of performance-based remuneration packages of the Company with reference to the Company's financial results.

Article 18 The board of directors has the power to veto compensation plans or proposals that are detrimental to the interests of shareholders. The remuneration plans for directors of the Company proposed by the Committee shall be subject to the approval of the board of directors and may be implemented only upon the consideration and approval of the shareholders' meeting, or the remuneration of directors of the Company shall be determined by the board of directors with the authorization of the shareholders' meeting. The remuneration distribution plan for senior management of the Company shall be subject to the approval of the board of directors.

Chapter 4 Meetings of the Committee

Article 19 Meetings of the Committee can be classified as regular meetings and extraordinary meetings.

Article 20 The Committee shall hold at least one regular meeting every year, and the written notice of the meeting shall be served to all members three days prior to such meeting.

Article 21 The Committee may convene extraordinary meetings when necessary. The chairman of the Committee shall issue a notice to convene a meeting within three days from the date of actual occurrence of any of the following circumstances:

- (1) where the board of directors deems it necessary;
- (2) where the chairman of the Committee deems it necessary;
- (3) where it is proposed by more than two members of the Committee.

Article 22 The working body of the Committee shall issue the notice of the meeting in writing to each member of the Committee and to any relevant persons invited to attend the meeting three days prior to the date of the meeting (except in special circumstances where advance notice may be waived, provided that the chairman of the meeting shall provide an explanation at the meeting). The notice of the meeting shall include the meeting form, time, venue, duration, agenda, time of issuance of the notice, as well as the name and contact details of the contact person of the meeting, and other relevant information.

Article 23 Upon receipt of the notice of the meeting, all Committee members shall promptly confirm and provide relevant replies (including but not limited to the attendance and logistical arrangements) through an appropriate channel.

Article 24 All members of the Committee shall attend meetings in person. If a member is unable to attend a meeting in person for any reason, such member shall submit a written power of attorney authorizing another Committee member to attend the meeting and express an opinion on his or her behalf. The power of attorney shall clearly specify the scope and duration of the authorization. Each member may appoint only one other member to exercise voting rights on his or her behalf for any given meeting. Any authorization designating two or more members as proxies for the same meeting shall be null and void. Furthermore, no member shall concurrently accept proxies from two or more other members.

The member attending a meeting on behalf of another member shall exercise the rights within the scope of authorization. If a member neither attends a meeting in person nor authorizes another Committee member to exercise the rights on his or her behalf, and fails to submit any opinion in writing prior to the meeting, such member shall be deemed to have waived his or her rights.

A member who is unable to attend a meeting in person may also exercise his or her rights by submitting his or her opinion in writing with respect to any matter included in the meeting agenda, provided that such written opinion shall be submitted to the working body of the Committee no later than the convening of the meeting.

Article 25 If a member neither attends a meeting in person nor authorizes another Committee member, and fails to submit any opinion in writing prior to the meeting on two consecutive occasions, or if such member fails to attend in person three-fourths of all meetings of the Committee held during any year, such member shall be deemed incapable of performing the duties of the Committee, and the board of directors may replace him/her in accordance with these Terms of Reference.

Article 26 The quorum of a Committee meeting shall be the presence of two-thirds or more of the Committee members. Meetings of the Committee shall be presided over by the chairman of the Committee, who may appoint another Committee member to act on his or her behalf when he/she is unable to attend the meeting. If the chairman of the Committee neither performs his or her duties nor designates another member to act on his or her behalf, any member may report the same to the board of directors of the Company, and the board of directors shall appoint another member who is an independent non-executive director to fulfil the duties of the chairman of the Committee.

Chapter 5 Procedures of Meetings

Article 27 Each member of the Committee shall have one vote. A resolution of the meeting shall be passed by more than half of the votes of all members. In the event that the meeting fails to reach a valid resolution due to the abstention of any member, the relevant matter shall be considered directly by the board of directors.

Article 28 Meetings of the Committee shall be convened by way of on-site meeting, video conference or teleconference in principle. Should an on-site meeting, video conference or teleconference be unable to be held in case of emergency, force majeure or other special reasons, the meeting can be held by means of written communication. Where a meeting is held by means of written communication, the Committee members shall submit to the board of directors their written opinions on the matters to be discussed within the timeframe specified in the meeting notice.

Article 29 Voting at the meetings of the Committee shall be conducted by a show of hands or by poll. Where any member cannot sign the resolutions made at a telephone meeting or video meeting in real time, the said member may orally give opinions first and responsively affix the written signature thereof as soon as possible, provided that there is no discrepancy between the opinions expressed by such member subsequently in signing the written resolutions and the opinions orally expressed by him/her at the meeting.

Article 30 All items on the agenda shall be discussed during the meeting of the Committee, and the Committee members shall explicitly, independently and fully express their opinions based on their own judgment. In the case of any different opinions, such different opinions shall be stated in the meeting minutes to be presented to the board of directors.

Article 31 The Committee may invite directors, related senior management members and relevant experts of the Company, external experts, scholars, intermediary agencies and relevant persons to attend a meeting. Such persons being invited shall give an explanation and elaboration on any issues as required by any Committee member.

Article 32 Where it deems necessary, the Committee may, upon approval by the board of directors, seek professional advice from external professional personnel or organizations. Any reasonable cost so incurred shall be borne by the Company.

Article 33 In any of the following circumstances, members of the Committee shall disclose to the Committee ahead and abstain from considering and voting on the relevant matters:

- (1) in evaluating of such Committee member or reviewing his or her remuneration;
- (2) in evaluating of the associates (as defined in the Hong Kong Listing Rules) of such Committee member or reviewing his or her remuneration;
- (3) other circumstances where such member has interests or may be affected in making objective and fair judgments.

Article 34 All persons attending the Committee meetings shall keep all matters discussed at the meetings confidential and shall not disclose any such information without authorization.

Chapter 6 Minutes and Summary of the Committee Meetings

Article 35 Minutes shall be kept for all meetings of the Committee, which shall be prepared by the working body of the Committee and contain the following information:

- (1) serial number, form, date, venue of the meeting and the name of the chairperson;
- (2) attendance and absence of members in person and by proxy;
- (3) names and posts of the persons present at the meeting;
- (4) agenda of the meeting;
- (5) main points made by the Committee members and other relevant persons present at the meeting;

- (6) name of the person taking minutes;
- (7) abstention of any interested member (if any), which shall be specified in the minutes or the relevant resolutions.

All Committee members attending the meeting shall sign the minutes.

Article 36 After each meeting of the Committee, the working body of the Committee shall prepare a meeting summary recording the considerations and discussions of the meeting. Copies of the meeting summary shall be submitted to the board of directors of the Company and sent to all Committee members, the secretary of the board of directors, the human resource department of the Company and other relevant departments and persons.

Article 37 Meeting minutes, meeting summary, power of proxy, written opinions of the Committee members and other materials of the meeting of the Committee shall be kept by the office of the board of directors in accordance with relevant requirements.

Chapter 7 Supplementary Provisions

Article 38 Unless otherwise stated, terms used herein shall have the same meanings ascribed to them in the Articles of Association.

Article 39 For any matter not covered in these Terms of Reference, or in the event of any conflict with any laws, administrative regulations, departmental rules, other normative documents, the Hong Kong Listing Rules or other regulatory rules of the listing jurisdiction(s), or the Articles of Association as amended following lawful procedures after the effectiveness of these Terms of Reference, the relevant state laws, administrative regulations, departmental rules, other normative documents, the Hong Kong Listing Rules or other regulatory rules of the listing jurisdiction(s), and the Articles of Association shall prevail. Amendments to these Terms of Reference shall be made forthwith and submitted to the board of directors for approval.

Article 40 Subject to the consideration and approval by the board of directors, these Terms of Reference shall become effective and be implemented from the date on which the H shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.

Article 41 The rights of interpretation and amendment of these Terms of Reference shall be vested in the board of directors of the Company.