

DEEPEXI TECHNOLOGY CO., LTD.

TERMS OF REFERENCE OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

Article 1 To maintain the appraisal and remuneration management system of Deepexi Technology Co., Ltd. (hereinafter referred to as the “**Company**”), and improve the corporate governance structure, these Terms of Reference are hereby established in accordance with the Company Law of the PRC (hereinafter referred to as the “**Company Law**”), the Securities Law of the PRC (hereinafter referred to as the “**Securities Law**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Listing Rules**”) and relevant laws and regulations, the Articles of Association of Deepexi Technology Co., Ltd. (hereinafter referred to as the “**Articles of Association**”), and other relevant requirements and in light of the Company’s actual situation.

Article 2 The Remuneration and Appraisal Committee (the “**Committee**”) is a specialized working body under the board of directors (the “**Board**”) of the Company, primarily responsible for establishing the evaluation criteria for the Company’s directors and senior management, and conducting evaluations; and responsible for formulating and reviewing the remuneration policies and schemes for the Company’s directors and senior management. The Committee shall be accountable, and report its work, to the Board.

Article 3 The Committee shall comprise at least three directors, a majority of whom shall be independent non-executive directors.

Article 4 The Committee shall have one chairperson, who shall be an independent non-executive director.

Article 5 The term of office of the Committee shall be the same as that of the Board of the same session. The term of office of a Committee member shall be the same as that of a director. Upon expiry of their tenure, Committee members may be re-elected. A member shall automatically loss his/her qualification if he/she ceases to serve as a director of the Company, or a member who should have the capacity as an independent non-executive director no longer satisfies the independence requirements stipulated in the Hong Kong Listing Rules during his/her tenure. In such case, the Board shall fill the vacancy in accordance with these Terms of Reference.

Article 6 Committee members may resign before the expiry of their terms of office by submitting a resignation report to the Board, which shall include the necessary explanations on reasons for resignation and any matters that need brought to the attention to the Board of the Company. When the number of Committee members falls below the minimum required under these Terms of Reference, the resigning member shall continue to perform relevant responsibilities until a replacement nominated by the Board assumes office.

Article 7 Where the composition of the Committee fails to meet the requirements of the Hong Kong Listing Rules and relevant laws and regulations, and these Terms of Reference, the Board shall inform the Hong Kong Stock Exchange in accordance with the requirements of the Hong Kong Listing Rules and publish an announcement, and make up the shortfall in accordance with the Hong Kong Listing Rules and relevant laws and regulations, and these Terms of Reference. The term of office of a supplementary member shall expire at the end of his/her term of office as a director.

Article 8 The primary duties of the Committee are as follows:

- (I) To make recommendations to the Board on the overall remuneration policy and structure of directors and senior management, and on the formulation of such remuneration policies in respect of the establishment of formal and transparent procedures;
- (II) To review and approve the remuneration proposals of management personnel by reference to the corporate objectives and goals as determined by the Board;
- (III) To make recommendations to the Board on the remuneration of each of executive directors and senior management, or, if delegated responsibilities to others, to determine the remuneration of each of executive directors and senior management. Such remuneration shall include non-monetary benefits, pension rights, and compensation, including any compensation payable in the event of loss or termination of office or appointment;
- (IV) To make recommendations to the Board on the remuneration of non-executive directors;
- (V) To take into account remuneration paid by similar companies, the time commitment required and responsibilities involved, and other employment conditions of the Company and its subsidiaries;
- (VI) To review and approve compensation payable to executive directors and senior management in connection with loss or termination of office or appointment, to ensure such compensation is consistent with relevant contractual terms; otherwise, it must be fair and not excessive;
- (VII) To review and approve compensation arrangements in connection with dismissal or removal of a director due to his/her misconduct, to ensure such arrangements are consistent with contractual terms; otherwise, it must be fair and not excessive;
- (VIII) To ensure that no director or any of their associates (as defined under the Hong Kong Listing Rules) participates in determining their own remuneration;
- (IX) Other matters delegated by the Board of the Company; and
- (X) Other relevant requirements for duties and authorities of the Committee specified in the Hong Kong Listing Rules and relevant laws and regulations.

Article 9 The Committee shall convene Committee meetings in accordance with the Hong Kong Listing Rules and relevant laws and regulations, the Articles of Association, and these Terms of Reference and as necessary. In any of the following circumstances, the chairperson of the Committee shall issue a meeting notice within three days from the date of occurrence:

- (I) When the Board deems it necessary;
- (II) When the chairperson of the Committee deems it necessary;
- (III) When two or more Committee members propose it.

Article 10 Committee members shall attend meetings in person. If unable to do so for any reason, the member may engage another Committee member to attend and express opinions at the meeting on his/her behalf. The power of attorney shall specify the scope and term of authorization. A member may only engage one other member to exercise voting rights on his/her behalf at a meeting, and any engagement of two or more members to do so is invalid. Additionally, no member may accept engagements from two or more members concurrently.

The member attending the meeting on behalf of another shall exercise rights within the scope of authorization. A member who neither attends in person, nor authorizes another member to exercise rights on his/her behalf, nor submits written opinions prior to the meeting, shall be deemed to have waived his/her rights.

Article 11 Each Committee member shall have one vote. A resolution made at a meeting is subject to the approval by a majority of all members. Where the meeting fails to reach a valid resolution due to abstention of any member, the relevant matter shall be submitted directly to the Board for deliberation.

Article 12 All items on the agenda shall be studied and discussed at the meeting of the Committee, and the Committee members shall express clear, independent, and adequate opinions based on their own judgment. In the case of any different opinions, such differences shall be specified in the meeting minutes submitted to the Board.

Article 13 The Committee may invite directors, relevant senior management of the Company, relevant experts of the Company, social experts, scholars, intermediaries, and other relevant personnel to attend the Committee meetings as observers. Such persons being invited shall provide explanations or representations as required by Committee members.

Article 14 Where deemed necessary, and subject to the approval of the Board, the Committee may engage external professionals or institutions to provide expert opinions, with reasonable expenses borne by the Company.

Article 15 Where a Committee member is interested in the matters to be considered at the Committee meeting, such member shall abstain from voting.

Article 16 All participants in Committee meetings are obligated to maintain confidentiality over the matters discussed at the meeting and shall not disclose relevant information without authorization.

Article 17 Subject to the approval by the Board, these Terms of Reference shall take effect from the date of the listing and trading of the Company's issued overseas listed foreign shares (H shares) on the Main Board of The Stock Exchange of Hong Kong Limited. The amendments to these Terms of Reference shall take effect upon the approval by the Board.

Article 18 The Board shall be responsible for the interpretation of these Terms of Reference.

Article 19 For matters not covered by these Terms of Reference, or in the event of any inconsistency between these Terms of Reference and relevant laws and regulations or the Articles of Association, such relevant laws and regulations or the Articles of Association shall prevail.

Article 20 For the purpose of these Terms of Reference, the terms “not less than”, “within” and “not more than” include the given figure; the terms “a majority of”, “exceeding”, “beyond”, “less than” and “more than” do not include the given figure.

Deepexi Technology Co., Ltd.