

# **Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.**

## **Terms of Reference of the Remuneration Committee**

**(Applicable after Listing on the Stock Exchange)**

### **Chapter 1 General Provisions**

**Article 1** In order to further establish and improve the assessment and remuneration management system for Directors and senior management of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (hereinafter referred to as the “Company”), and to improve the corporate governance structure, these Terms of Reference of the Remuneration Committee of the Board of Directors of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (hereinafter referred to as “these Terms of Reference”) are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules”), Appendix C1 Corporate Governance Code to the Listing Rules, the regulatory rules of securities regulatory authorities and stock exchanges at the place where the Company’s shares are listed, including The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange”), and the relevant provisions of the Articles of Association of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (hereinafter referred to as the “Articles of Association”), and in light of the actual situation of the Company.

**Article 2** The Remuneration Committee is a special working body established under the Board, primarily responsible for formulating assessment criteria for and conducting assessments of the Company’s Directors and senior management; responsible for formulating and reviewing the remuneration policies and proposals for the Company’s Directors and senior management, and accountable to the Board.

**Article 3** For the purposes of these Terms of Reference, “Directors” refers to all Directors elected by the general meeting, including independent non-executive Directors; “senior management” refers to the general manager, deputy general managers, secretary to the Board, chief financial officer (financial controller), and other senior management as stipulated in laws and regulations, the securities regulatory rules at the place where the Company’s shares are listed, and the Articles of Association, all of whom are appointed by the Board.

### **Chapter 2 Composition**

**Article 4** The Remuneration Committee shall comprise three Directors, at least two of whom shall be independent non-executive Directors.

**Article 5** Members of the Remuneration Committee (hereinafter referred to as “Members”) shall be nominated by the chairman of the Board or by not less than one-third of all Directors or by not less than half of the independent non-executive Directors, and shall be elected by a simple majority of the Board.

**Article 6** The Remuneration Committee shall have one convener (i.e. chairman of the Remuneration Committee), who shall be an independent non-executive Director Member, responsible for presiding over the work of the Remuneration Committee. The chairman of the Remuneration Committee shall be elected by the Remuneration Committee and shall be subject to the approval of the Board.

**Article 7** The term of office of the Remuneration Committee shall be consistent with that of the Board of the same session. Upon expiration of their term, Members may be re-elected and serve consecutive terms. If during the term of office any Member ceases to serve as a Director of the Company, or any Member who is required to have the status of an independent non-executive Director no longer meets the independence requirements stipulated in the Company Law, the Articles of Association, the Administrative Measures for Independent Directors of Listed Companies, the Listing Rules and other relevant regulations, such Member shall automatically lose his qualification as a Member.

**Article 8** The Remuneration Committee may establish a working group to serve as the day-to-day administrative body, responsible for providing information on the Company's operations and relevant information on personnel being assessed, preparing meetings of the Remuneration Committee and implementing relevant resolutions. The working group shall primarily comprise relevant personnel from the Company's human resources and finance departments.

### **Chapter 3 Duties and Powers**

**Article 9** The Remuneration Committee shall be responsible for formulating assessment criteria for and conducting assessments of Directors and senior management, formulating and reviewing the remuneration policies and proposals for Directors and senior management, and making recommendations to the Board on the following matters:

- (1) to formulate remuneration plans or proposals based on the primary scope, responsibilities and importance of the management positions of Directors and senior management, as well as the remuneration levels of similar positions in other comparable enterprises, to make recommendations to the Board on the overall remuneration policy and structure for the Company's Directors and senior management, including but not limited to performance evaluation criteria, procedures and main evaluation systems, principal reward and penalty schemes and systems, and procedures for developing remuneration policies that are formal and transparent, and to supervise the implementation of such proposals;
- (2) to review and approve management's remuneration proposals with reference to the corporate goals and objectives set by the Board;
- (3) to review the performance of duties of the Company's Directors and senior management and conduct annual performance evaluations thereof;
- (4) to supervise the implementation of the Company's remuneration system;
- (5) to recommend to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation for loss or termination of office or appointment), and to make recommendations to the Board on the remuneration of non-executive Directors;
- (6) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions for other positions within the Group;

- (7) to formulate or amend share incentive schemes and employee share ownership plans, and determine when conditions for the grant and exercise of interests by incentive recipients are satisfied;
- (8) to review and approve compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is consistent with contractual terms and is otherwise fair and reasonable;
- (9) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise fair and reasonable;
- (10) to oversee arrangements for the Directors and senior management to hold interests in share schemes in subsidiaries proposed to be spun off;
- (11) to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration, and that for Directors who are also members of the Remuneration Committee, their remuneration is determined by other members of the Remuneration Committee;
- (12) to review and/or approve matters relating to share schemes as described in Chapter 17 of the Listing Rules;
- (13) other matters as authorized by the Board;
- (14) other matters as stipulated in laws, administrative regulations, the Listing Rules, regulations of the China Securities Regulatory Commission, relevant regulatory rules of securities regulatory authorities and stock exchanges at the place where the Company's shares are listed, and the Articles of Association.

If the Board does not adopt or does not fully adopt the recommendations of the Remuneration Committee, the opinions of the Remuneration Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the Board and disclosed.

**Article 10** Remuneration plans or proposals put forward by the Remuneration Committee shall not prejudice the interests of shareholders, and the Board shall have the power to veto remuneration plans or proposals that prejudice the interests of shareholders.

**Article 11** The Remuneration Committee shall be accountable to the Board. Remuneration plans for the Company's Directors proposed by the Remuneration Committee shall be submitted to the general meeting for approval after being approved by the Board before implementation; remuneration distribution schemes for the Company's senior management shall be submitted to the Board for approval.

According to the Listing Rules, the aforementioned Directors' service contracts requiring shareholders' approval include:

- (1) contracts with a term exceeding three years; or
- (2) contracts which expressly provide that the Company must give notice of more than one year or pay compensation or other payments equivalent to more than one year's remuneration in order to terminate the contract.

The Remuneration Committee shall provide opinions on the aforementioned Directors' service contracts requiring shareholders' approval, informing shareholders whether the terms of the contracts are fair and reasonable, whether such contracts are in the overall interests of the Company and its shareholders, and providing opinions on how shareholders (excluding Directors who have material interests in such service contracts and their associates) should vote.

**Article 12** The rights and obligations of members of the Remuneration Committee are as follows:

- (1) to attend meetings of the Committee on time, express opinions on matters under discussion at the meetings, and exercise voting rights;
- (2) to propose agenda items for discussion at meetings of the Committee;
- (3) to attend or observe relevant meetings of the Company, conduct investigations and research, and obtain relevant information such as reports, documents and materials as necessary for the performance of duties;
- (4) to fully understand the duties of the Committee and the duties as a Member, to be familiar with the Company's business management, business activities and development related to such duties, and to ensure the ability to perform duties;
- (5) to fully ensure the working time and energy devoted to the performance of duties;
- (6) other duties required to be performed or granted by laws, administrative regulations, the Listing Rules, regulations of the China Securities Regulatory Commission, securities regulatory rules at the place where the Company's shares are listed, these Terms of Reference, and the Board.

## **Chapter 4 Working Procedures**

**Article 13** Prior to making decisions, the Remuneration Committee shall obtain the following information from relevant aspects of the Company:

- (1) the Company's principal financial indicators and the achievement of business objectives;
- (2) the scope of work and principal responsibilities supervised by the Company's senior management;
- (3) the achievement of indicators in the performance evaluation system for Directors and senior management;

- (4) the business innovation capabilities and profitability performance of Directors and senior management;
- (5) relevant calculation bases for formulating the Company's remuneration distribution plans and distribution methods based on the Company's performance.

**Article 14** The procedures for the Remuneration Committee to evaluate Directors and senior management:

- (1) the Company's Directors and senior management shall report to the Remuneration Committee of the Board and conduct self-evaluations;
- (2) the Remuneration Committee shall conduct performance evaluations of Directors and senior management in accordance with performance evaluation criteria and procedures;
- (3) based on the results of position performance evaluations and remuneration distribution policies, the Remuneration Committee shall propose the amounts of remuneration and forms of rewards for Directors and senior management, which shall be reported to the Board after being approved by vote.

## **Chapter 5 Working Rules**

**Article 15** Meetings of the Remuneration Committee shall be classified as regular meetings and ad hoc meetings. Regular meetings shall be held at least once a year. Ad hoc meetings shall be held from time to time as required. An ad hoc meeting shall be convened under any of the following circumstances:

- (1) when the Board considers it necessary;
- (2) when the chairman of the Remuneration Committee considers it necessary;
- (3) when it is proposed by two or more Members.

**Article 16** Meeting notices and meeting materials shall be sent to all Members three days prior to the meeting. The content of the meeting notice shall include the manner, time, venue, duration and agenda of the meeting, the date of issue of the notice and relevant materials. The notice may be delivered by hand delivery, mail, email, fax or other means. In urgent circumstances where a meeting needs to be convened as soon as possible, meeting notices may be given at any time by telephone or other oral means, provided that the chairman of the Remuneration Committee shall provide an explanation at the meeting.

**Article 17** Upon receipt of a meeting notice, Members shall promptly confirm and provide feedback on relevant information (including but not limited to whether they will attend the meeting, travel arrangements, etc.) in an appropriate manner.

**Article 18** Members shall attend meetings in person. When a Member is unable to attend a meeting in person for any reason, he/she may authorize in writing another Member of the Committee to attend on his/her behalf. If a Member neither attends a meeting of the Remuneration Committee nor appoints a representative to attend on his/her behalf, he/she shall be deemed to have waived his/her voting rights at that meeting.

**Article 19** Meetings of the Remuneration Committee shall be presided over by the chairman of the Remuneration Committee. When the chairman is unable to preside or fails to perform his duties, he/she may authorize another independent non-executive Director Member to preside, or a Member may be elected by a simple majority of the Members attending the meeting to preside.

**Article 20** A meeting of the Remuneration Committee shall be held only when attended by two-thirds or more of the Members; each Member shall have one vote; and resolutions made at the meeting must be approved by a simple majority of all Members.

**Article 21** The voting method at meetings of the Remuneration Committee shall be conducted by open ballot. Subject to ensuring that Members have fully expressed their opinions, resolutions may also be made by way of voting by correspondence, and shall be signed by the Members attending the meeting.

**Article 22** Meetings of the Remuneration Committee may be held in appropriate forms such as physical meetings, telephone conferences, video conferences, circulation of documents, fax, email, etc.

**Article 23** When necessary, meetings of the Remuneration Committee may invite Directors and senior management of the Company and external consultants to attend. Attendees at meetings may provide explanations or clarifications on matters under discussion at the meetings, but non-Members shall have no voting rights.

**Article 24** If necessary, the Remuneration Committee may engage intermediary agencies to provide professional opinions for its decision-making, and the expenses shall be paid by the Company.

**Article 25** When a Member of the Remuneration Committee has a direct or indirect interest in a matter under discussion at a meeting, such Member shall abstain from voting on that matter.

**Article 26** The convening procedures, voting methods and resolutions passed at meetings of the Remuneration Committee must comply with the provisions of relevant laws, administrative regulations, departmental rules, normative documents, securities regulatory rules at the place where the Company's shares are listed, the Articles of Association and these Terms of Reference.

**Article 27** The minutes shall be kept of meetings of the Remuneration Committee, and Members attending the meeting and the minute-taker shall sign the minutes; the minutes shall be filed and kept by the secretary to the Board. The retention period shall be no less than 10 years.

**Article 28** Resolutions passed at meetings of the Remuneration Committee and the voting results shall be reported to the Board in writing.

**Article 29** Members attending meetings and attendees at meetings shall have a duty of confidentiality in respect of matters discussed at the meetings and shall not disclose relevant information without authorization.

## **Chapter 6 Supplementary Provisions**

**Article 30** Matters not covered by these Terms of Reference shall be handled in accordance with the provisions of laws, administrative regulations, departmental rules, normative documents, the Listing Rules, relevant regulatory rules of securities regulatory authorities and stock exchanges at the place where the Company's shares are listed, and the Articles of Association, taking into account the actual circumstances of the Company. In the event of any conflict between these Terms of Reference and the provisions of laws, administrative regulations, departmental rules, normative documents, the Listing Rules, relevant regulatory rules of securities regulatory authorities and stock exchanges at the place where the Company's shares are listed, and the Articles of Association promulgated from time to time, the provisions of laws, administrative regulations, departmental rules, normative documents, the Listing Rules, relevant regulatory rules of securities regulatory authorities and stock exchanges at the place where the Company's shares are listed, and the Articles of Association shall prevail.

**Article 31** For the purposes of these Terms of Reference, the terms "or more", "within" and "or less" are inclusive of the stated number; the terms "less than", "other than", "below", "more than" and "exceed" are exclusive of the stated number.

**Article 32** These Terms of Reference shall be interpreted by the Board.

**Article 33** These Terms of Reference shall be approved by the Board and shall become effective from the date on which the issuance of H shares by the Company is filed with the China Securities Regulatory Commission and such shares are listed for trading on The Stock Exchange of Hong Kong Limited.

Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.  
Board of Directors  
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