Dedicate Our Wonderful Way, Assure You.

Dowway Holdings Limited
天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(the "Company")

(Stock Code: 8403)

NOMINATION COMMITTEE
TERMS OF REFERENCE

(Revised and with effect from 26 March 2026)

1. Constitution

The Nomination Committee of the Company (the "**Committee**") is established pursuant to a resolution passed by the board of directors of the Company (the "**Board**" and each director of the Board, a "**Director**") on 16 May 2018.

The terms of reference of the Committee may be amended from time to time by the Board pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

2. Membership

2.1 Members of the Committee (the "**Members**") shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom shall be independent non-executive Directors, and at least one member of the Committee must be a Director of a different gender. No Member may appoint any alternate.

2.2 The Chairman of the Committee shall be appointed by the Board and shall be the Chairman of the Board or an independent non-executive Director.

2.3 When any person ceases to be a Director, his/her appointment as a Member will be automatically terminated on the same date.

3. Secretary

The Company Secretary shall be the Secretary of the Committee. The Committee may from time to time appoint any other person with appropriate qualification and experience as the Secretary of the Committee.

4. Authority of the Committee

4.1 The Committee is authorized to seek independent professional advice at the expense of the Company on any matters within these terms of reference as it considers necessary and to secure the attendance of outsiders with relevant experience and expertise at its meetings, if it considers this necessary. Such arrangement should be made through the Company Secretary.

4.2 The Committee should be provided with sufficient resources to discharge its duties.

5. Duties

The duties of the Committee shall be:

(a) to review the structure, size and composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to develop, review and implement, as appropriate, the policy for nomination of directors;

(c) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; in identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;

(d) to update, review and maintain the board diversity policy and to ensure its effectiveness, to review the measurable objectives that the Board has set for implementing the board diversity policy, to monitor the progress on achieving the objectives on an annual basis, and to make the relevant disclosure in the corporate governance report of the Company;

(e) to assess the independence of independent non-executive Directors, having regard to the requirements under the GEM Listing Rules;

(f) taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity required in the future, to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for Directors, in particular the chairman and the chief executive;

(g) to review and assess regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities; and

(h) to support the regular evaluation of the performance of the Board.

6. Committee Meeting

6.1 Notice:

(a) Unless otherwise agreed or waived by all the Members, a meeting shall be called by at least seven days' notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed waiver of the requisite length of notice by the Member. Notice of any adjourned meetings is not required if adjournment is for less than fourteen days.

(b) Committee papers and minutes should be open for inspection at any reasonable time on reasonable notice by any Director.

(c) Notice of meeting shall state the purpose, time and place of the meeting. In respect of regular meetings of the Committee to be held as mentioned in clause 6.3 below, and so far as practicable in all other meetings of the Committee, the agenda and accompanying papers shall be sent in full to all the Members in a timely manner and at least three days before the intended date of the meeting of the Committee (or such other period as all the Members may agree).

6.2 Quorum:

The quorum of the Committee meeting shall be two Members and a majority of which shall be independent non-executive Directors.

6.3 Frequency:

The Committee shall meet as and when necessary and at least once a year. A Member may at any time and, on the request of a Member, the Secretary of the Committee shall, summon a Committee meeting.

6.4 Attendance:

(a) Meetings may be held in person or by electronic means, including but not limited to telephone or by video conference. Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

(b) At the invitation of the Committee, the Chairman of the Board and/or chief executive officer of the Company, external advisors and other persons may attend all or part of any meetings.

6.5 Voting:

(a) Only Members are entitled to vote at the meetings.

(b) Resolutions of the Committee at any meetings shall be passed by a majority of votes of the Members present.

6.6 Minutes and records:

(a) Full minutes of the meetings of the Committee and all written resolutions of the Committee shall be kept by the Secretary of the Committee.

(b) The Secretary of the Committee shall circulate the draft and final versions of minutes of each meeting of the Committee to all Members for their comments and records respectively within a reasonable time after the meeting. Full minutes of the Committee meetings should be kept by the Secretary.

(c) If the Company Secretary may not participate in the meeting, the Company Secretary may appoint his/her representative or the Committee may appoint any other person with appropriate professional qualification and experience as the secretary of the Committee.

6.7 Written resolution:

A resolution in writing signed by all Members shall be as valid and effectual as if it has been passed at a meeting of the Committee duly convened and held.

7. Reporting

The Committee shall report to the Board after each meeting.

8. Annual General Meeting

The Chairman of the Nomination Committee or in his/her absence, another Member, shall attend the Annual General Meeting of the Company and be prepared to respond to shareholders' questions on the Committee's activities and responsibilities.

9. Publication of these Terms of Reference

These terms of reference will be posted on the respective websites of the Company and The Stock Exchange of Hong Kong Limited.

(If there is any inconsistency between the English and Chinese versions of these terms of reference, the English version shall prevail.)