

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon Listing, our Board will consist of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Dr. Xu Li (徐立)	39	Co-founder, executive Chairman of our Board, executive Director, chief executive officer and member of the remuneration committee and the nomination committee	March 2015	December 15, 2015	Responsible for our Group's vision strategy, business development and daily operations	None
Prof. Tang Xiao'ou (湯曉鷗)	53	Founder and executive Director	October 2014	August 23, 2021	Responsible for designing our Group's research and innovation strategies and driving research partnerships with leading universities and academic institutions	Brother-in-law of Dr. Wang
Dr. Wang Xiaogang (王曉剛)	44	Co-founder, executive Director and chief scientist	October 2016	October 10, 2016	Responsible for overseeing and supervising our Group's research team	Brother-in-law of Prof. Tang
Mr. Xu Bing (徐冰)	32	Co-founder, executive Director and Board secretary	October 2014	December 15, 2015	Responsible for corporate development strategies and overseeing fundraising and strategic investments	None
Non-executive Director						
Ms. Fan Yuanyuan (范媛媛)	47	Non-executive Director and member of the audit committee	January 2017	January 25, 2017	Providing advice to the overall development of our Group	None
Independent non-executive Directors						
Prof. Xue Lan (薛瀾)	62	Independent non-executive Director, chairperson of the corporate governance committee and member of the nomination committee	December 2021	December 7, 2021	Responsible for offering independent advice to our Board on the operations and management of our Group	None
Mr. Lyn Frank Yee Chon (林怡仲)	63	Independent non-executive Director, chairperson of the audit committee and member of the remuneration committee and the corporate governance committee	December 2021	December 7, 2021	Responsible for offering independent advice to our Board on the operations and management of our Group	None

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Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Li Wei (厲偉)	58	Independent non-executive Director, chairperson of the remuneration committee and the nomination committee and member of the audit committee and the corporate governance committee	December 2021	December 7, 2021	Responsible for offering independent advice to our Board on the operations and management of our Group	None

Executive Directors

Dr. Xu Li (徐立), aged 39, is our co-founder, executive Chairman of our Board, executive Director and chief executive officer. He was appointed as a Director on December 15, 2015 and re-designated as an executive Director on August 23, 2021. He is primarily responsible for our Group's vision strategy, business development and daily operations. He has been an adjunct professor at Shanghai Jiao Tong University since December 2018.

Prior to joining our Group, Dr. Xu Li was a research scientist at Lenovo Group Ltd. from August 2013 to March 2015, and a postdoctoral fellow at the Chinese University of Hong Kong from October 2010 to July 2013.

Dr. Xu Li obtained his bachelor's degree in computer science and engineering in July 2004 and his master's degree in computer engineering in March 2007 from Shanghai Jiao Tong University (上海交通大學), and his Ph. D. degree in computer science and engineering in December 2010 from the Chinese University of Hong Kong, where he focused on research on computer vision and computational imaging.

Dr. Xu Li was ranked top ten in Fortune's Global List of 40 Under 40 in 2018, an annual ranking published by Fortune featuring the most influential young people in business sector. He was also listed on Fortune China's 40 Under 40, a list featuring 40 young business elites in China, for five consecutive years from 2017 to 2021. He was named as the Technology Category Winner of Ernst & Young Entrepreneur of The Year China 2018 and the Hong Kong InnoStars Award (香港創新領軍人物大獎) by Our Hong Kong Foundation (團結香港基金) in 2019.

Prof. Tang Xiao'ou (湯曉鷗), aged 53, is our founder and was appointed as our executive Director on August 23, 2021. He is primarily responsible for designing the Group's research and innovation strategies and driving research partnerships with leading universities and academic institutions.

Prof. Tang has been a professor at the Department of Information Engineering at the Chinese University of Hong Kong since January 1998, and an associate director of the Shenzhen Institute of

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Advanced Technology of the Chinese Academy of Science (中國科學院深圳先進技術研究院) since January 2009. He has also been a director of HKAI Lab since May 2018, and the head of the Shanghai Artificial Intelligence Innovation Center (上海人工智能創新中心) since August 2020. He was a board member of Khazanah Nasional Berhad from June 2019 to April 2020 and Hong Kong Science and Technology Parks Corporation from July 2018 to March 2021.

Prof. Tang has been a fellow at the IEEE since 2009. He was the Editor-in-Chief of IJCV (a leading journal on computer vision) and a general chair of the ICCV (a leading conference on computer vision). Prof. Tang was ranked as Asia's top five computer scientists by Guide2Research in 2020. He established the Multimedia Lab (MMLab) of the Chinese University of Hong Kong in 2001. He received the Best Paper Award at CVPR in 2009, which was the first one ever from Asia.

Prof. Tang obtained a Bachelor of Science degree from the University of Science and Technology of China in July 1990, and a Master of Science degree from the University of Rochester in October 1991. He further received a Ph.D. degree from the Massachusetts Institute of Technology in June 1996.

Dr. Wang Xiaogang (王曉剛), aged 44, is our co-founder, executive Director and chief scientist. He was appointed as a Director on October 10, 2016 and re-designated as an executive Director on August 23, 2021. He is primarily responsible for overseeing and supervising our Group's research team. He joined the Department of Electronic Engineering at the Chinese University of Hong Kong as an assistant professor in August 2009 and has been a professor since August 2020. He has been the Chairman of China Augmented Reality Core Technology Industry Alliance (中國增強現實核心技術產業聯盟) since June 2019.

Dr. Wang has published numerous papers at major conferences and journals and his publications have received over 65,000 citations according to Google Scholar, with H-Index of 120. He was awarded the honorable mention of PAMI Young Researcher Award by the IEEE Computer Society in 2016, and the Hong Kong RGC Early Career Award in 2012. He was the area chair of various international conferences between 2011 and 2017, including the CVPR, ICCV and ECCV.

Dr. Wang obtained his bachelor's degree in electronic engineering and information science from the Special Class of Gifted Young at the University of Science and Technology of China in July 2001. He further obtained an MPhil degree from the Chinese University of Hong Kong in December 2003, and a Ph.D. degree in computer science from the Massachusetts Institute of Technology in June 2009.

Mr. Xu Bing (徐冰), aged 32, is our co-founder, executive Director and Board secretary. He was appointed as a Director on December 15, 2015 and re-designated as an executive Director on August 23, 2021. He is primarily responsible for our Group's corporate development strategies and overseeing fundraising and strategic investments.

Prior to founding our Group, Mr. Xu Bing was a Ph.D. candidate at the Multimedia Lab of the Chinese University of Hong Kong since August 2012, focusing on research on deep learning and computer vision. He obtained his dual bachelor's degrees in information engineering and mathematics from the Chinese University of Hong Kong in November 2012. Mr. Xu Bing was named Innovators Under 35 by MIT Technology Review in 2017 and listed on Forbes Asia's 30 Under 30 in 2019.

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Non-executive Director

Ms. Fan Yuanyuan (范瑗瑗), aged 47, was appointed as a Director on January 25, 2017 and re-designated as a non-executive Director on August 23, 2021. She is primarily responsible for providing advice to the overall development of our Group.

Ms. Fan has years of experience in private equity investments, management consulting and financial services. She joined Sailing Capital in January 2013 and has been a partner and managing director since January 2016 responsible for cross-border private equity investments. She was a director of Jianpu Technology Inc., a company listed on the New York Stock Exchange (stock code: JT) from October 2017 to May 2019. She served as an adjunct professor at the college of business of the Shanghai University of Finance and Economics (上海財經大學) from December 2017 to December 2019. She had previously worked at Pacific Asset Management from July 2010 to December 2012 and McKinsey & Company from October 2008 to June 2010.

Ms. Fan obtained a bachelor's degree and a master's degree in economics from the Shanghai University of Finance and Economics in July 1996 and January 1999, respectively. She further received an MBA degree from Cornell University in May 2003 and an EMBA degree from Tsinghua University in July 2015.

Independent non-executive Directors

Prof. Xue Lan (薛瀾), aged 62, was appointed as our independent non-executive Director on December 7, 2021. He is primarily responsible for offering independent advice to our Board on the operations and management of our Group.

Prof. Xue has been a professor at Tsinghua University since September 1998 and the Dean of Schwarzman College since September 2018. He was the Dean of the School of Public Policy and Management at the same university from October 2008 to November 2018. He has also been an independent non-executive director of Neusoft Corporation (東軟集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600718), since May 2020, where he acquired corporate governance experience. His corporate governance experience includes, among others, (i) regularly attending board meetings and providing independent opinions to Neusoft Corporation on certain corporate governance matters to ensure that it is operated and managed for the benefit of all of its shareholders and in compliance with the relevant laws and regulations; (ii) reviewing and opining on related party transactions; (iii) monitoring the appointment and remuneration of directors and senior management; and (iv) reviewing and understanding the implementation of internal control measures of Neusoft Corporation.

Prof. Xue has been serving as the vice chairman of the board of Chinese Association of Science of Science and S&T Policy (CASSSP) (中國科學學與科技政策研究會) since October 2015, a member and chair of the National Expert Committee on New Generation of Artificial Intelligence Governance (國家新一代人工智能治理專業委員會) since March 2019 and a member of the Standing

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Committee of the China Association for Science and Technology since May 2021. Prof. Xue was awarded the Fudan Distinguished Contribution Award for Management Science in November 2011, the Outstanding Contribution Award by the CASSSP in October 2018 and the National Award for Excellence in Innovation (全國創新爭先獎章) in May 2020. He was also recognized as a Changjiang Scholar by the Ministry of Education of the PRC in 2008.

Prof. Xue obtained his bachelor's degree in optics and fine mechanics from the Changchun Institute of Optics and Fine Mechanics (長春光學精密機械學院) (currently known as Changchun University of Science and Technology (長春理工大學)) in January 1982. He obtained a Master of Science degree from the State University of New York at Stony Brook in December 1987. He further received a Master of Science degree and a Ph.D. degree in engineering and public policy from Carnegie-Mellon University in May 1989 and December 1991, respectively.

Mr. Lyn Frank Yee Chon (林怡仲), aged 63, was appointed as our independent non-executive Director on December 7, 2021. He is primarily responsible for offering independent advice to our Board on the operations and management of our Group.

Mr. Lyn has been an independent non-executive director and the chairman of the audit committee of Standard Chartered Bank (China) Ltd. since October 2020 and November 2020, respectively. He served the same positions at Mox Bank Limited since July 2020. He was previously a partner at PricewaterhouseCoopers (PwC) from 1993 to 2019 and has held multiple senior positions at PwC China & Hong Kong, including markets leader, member of management board, corporate finance leader and Hong Kong senior partner. Mr. Lyn acquired corporate governance experience through his positions as an independent non-executive director of Standard Chartered Bank (China) Ltd. and Mox Bank Limited. His corporate governance experience includes, among others, (i) attending all board meetings covering various key matters including corporate governance, internal controls, risk management, regulatory compliance, financial reporting and strategy; (ii) facilitating effective communication between the board of directors and management; and (iii) understanding the relevant regulatory requirements and directors' duty to act in the best interests of the company and the shareholders as a whole. These were also some of the key corporate experience accumulated by Mr. Lyn during his service at PwC for over 30 years.

Mr. Lyn served at The Community Chest (香港公益金) as a director from June 2015 to June 2021 and as a treasurer during the financial years between 2015/2016 to 2019/2020. He was a member of the Chinese People's Political Consultative Committee of the Guangxi Zhuang Autonomous Region (中國人民政治協商會議廣西壯族自治區委員會) from 2000 to 2018. Mr. Lyn obtained a Bachelor of Arts degree in accounting and finance from Nottingham Trent University (Trent Polytechnic) in July 1983. He has been a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) since October 1989 and the Institute of Chartered Accountants in England and Wales (ICAEW) since July 1988.

Mr. Li Wei (厲偉), aged 58, was appointed as our independent non-executive Director on December 7, 2021. He is primarily responsible for offering independent advice to our Board on the operations and management of our Group.

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Mr. Li is the chairman of the board of Songhe Venture Capital Co., Ltd. (松禾創業投資有限公司) and the founding partner of Green Pine Capital Partners, a venture capital firm specializing on strategic emerging industries including artificial intelligence. He gained corporate governance experience through serving as directors of various investee companies of Green Pine Capital Partners. His corporate governance experience includes, among others, (i) communication with the board of directors and shareholders; and (ii) understanding the duty of directors to act in the best interests of the investee companies and the shareholders as a whole.

Mr. Li was listed by Forbes China as one of China's top 100 venture capitalists for three consecutive years from 2018 to 2020. He was also listed on Fortune China's list of 30 most influential Chinese investors in 2020. Mr. Li obtained a bachelor's degree in chemistry from Peking University in July 1985. He further obtained a master's degree in economics and an EMBA degree from the same university in January 1991 and January 2005, respectively.

Save as disclosed above, none of our Directors held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this Prospectus. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders and there is no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position	Date of joining our Group	Date of appointment as a member of senior management	Roles and responsibilities	Relationship with other Directors and senior management
Dr. Xu Li (徐立)	39	Co-founder, executive Chairman of our Board, executive Director, chief executive officer, member of the remuneration committee and the nomination committee	March 2015	March 2015	Responsible for our Group's vision strategy, business development and daily operations	None
Prof. Tang Xiao'ou (湯曉鷗)	53	Founder and executive Director	October 2014	August 2021	Responsible for designing our Group's research and innovation strategies and driving research partnerships with leading universities and academic institutions	Brother-in-law of Dr. Wang
Dr. Wang Xiaogang (王曉剛)	44	Co-founder, executive Director and chief scientist	October 2016	July 2017	Responsible for overseeing and supervising our Group's research team	Brother-in-law of Prof. Tang
Mr. Xu Bing (徐冰)	32	Co-founder, executive Director and Board secretary	October 2014	October 2014	Responsible for corporate development strategies and overseeing fundraising and strategic investments	None
Mr. Wang Zheng (王征)	44	Chief financial officer	May 2019	May 2019	Responsible for overall financial planning and management of our Group	None
Mr. Yang Fan (楊帆)	38	Co-founder and vice president	December 2014	December 2014	Responsible for strategic planning and corporate development of our Group	None

Dr. Xu Li (徐立) is our co-founder, executive Chairman of our Board, executive Director and chief executive officer. See “— Directors” in this section for his biographical details.

Prof. Tang Xiao'ou (湯曉鷗), is our founder and executive Director. See “— Directors” in this section for his biographical details.

Dr. Wang Xiaogang (王曉剛) is our co-founder, executive Director and chief scientist. See “— Directors” in this section for his biographical details.

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Mr. Xu Bing (徐冰) is our co-founder, executive Director and Board secretary. See “— Directors” in this section for his biographical details.

Mr. Wang Zheng (王征), aged 44, has been our chief financial officer since May 2019. He is primarily responsible for overall financial planning and management of our Group.

Prior to joining our Group, Mr. Wang worked at Silver Lake from May 2008 to December 2018, with his last position as managing director and head of Greater China, primarily responsible for sourcing and executing private equity investments in the technology and technology-enabled industries. He worked at General Atlantic from May 2005 to April 2008, with his last position as vice president focusing on technology, media and telecom (TMT) and healthcare related private equity investments in North Asia. During his tenure with Silver Lake and General Atlantic, Mr. Wang had served as board director or board observer at several investee companies. Earlier in his career, Mr. Wang was a senior business analyst at corporate finance practice at McKinsey & Company from October 2003 to May 2005. He served as financial analyst at Morgan Stanley from November 2002 to August 2003 and at Credit Suisse First Boston from July 2001 to October 2002.

Mr. Wang obtained a bachelor’s degree, *summa cum laude*, in computer science and economics from Yale College in May 2001.

Mr. Yang Fan (楊帆), aged 38, is our co-founder and has been our vice president since November 2014. He is primarily responsible for strategic planning and corporate development of our Group.

Mr. Yang has been serving as an industry expert at the Shenzhen Stock Exchange from June 2020 and the vice president of the Strategic Cooperation and Development Committee of the Institute for AI International Governance of Tsinghua University from April 2021. Prior to joining our Group, Mr. Yang was the research software development engineer at Microsoft (China) Co., Ltd. from July 2006 to November 2014.

Mr. Yang obtained his bachelor’s and master’s degree in electronic engineering from Tsinghua University in July 2003 and July 2006, respectively.

JOINT COMPANY SECRETARIES

Ms. Lin Jiemin (林潔敏), aged 39, was appointed as one of our joint company secretaries on November 24, 2021. Ms. Lin joined our Group in August 2018 and has been serving as our vice president since then.

Prior to joining our Group, Ms. Lin worked at Hong Kong Exchanges and Clearing Limited from August 2010 to February 2015, with her last position as senior vice president of chief executive’s office. She then joined WeLab Limited in February 2015 to October 2015. She later

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re-joined Hong Kong Exchanges and Clearing Limited and served as its deputy chief operating officer from October 2015 to August 2018. In the early days of her career, Ms. Lin had served as an analyst at J.P. Morgan Securities (Asia Pacific) Limited and as an associate at Citigroup Global Markets Asia Limited.

Ms. Lin obtained her dual bachelor's degrees in statistics and economics from Peking University in July 2005. She further received an MBA degree from Harvard University in May 2010.

Ms. Wong Wai Yee Ella (黃慧兒), aged 46, was appointed as one of our joint company secretaries on November 24, 2021. Ms. Wong is a director of corporate services at Tricor Services Limited. She has over 20 years of experience in the corporate secretarial field and provides corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong currently holds company secretary or joint company secretary positions in multiple companies listed on the Stock Exchange, such as China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司) (stock code: 1988), China Vered Financial Holding Corporation Limited (中薇金融控股有限公司) (stock code: 245), China Harmony Auto Holding Limited (中國和諧汽車控股有限公司) (stock code: 3836), Precision Tsugami (China) Corporation Limited (津上精密機床(中國)有限公司) (stock code: 1651) and Vedan International (Holdings) Limited (味丹國際(控股)有限公司) (stock code: 2317).

Ms. Wong is a chartered secretary, chartered governance professional and fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) and a fellow of The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators). Ms. Wong received her bachelor's degree of Economics from the University of Hong Kong in December 1997 and her postgraduate diploma in corporate administration from the City University of Hong Kong in November 2000.

REMUNERATION OF OUR DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of senior management receive remuneration from our Company in the form of fees, wages and salaries, discretionary bonuses, share-based compensation and other benefits in kind.

The aggregate amount of remuneration (including fees, wages and salaries, discretionary bonuses, share-based compensation and other benefits in kind) of our Directors for years ended December 31, 2018, 2019 and 2020, and for the six months ended June 30, 2021 was RMB15.1 million, RMB15.9 million, RMB680.9 million and RMB1,192.7 million, respectively.

The aggregate amount of remuneration (including fees, wages and salaries, discretionary bonuses, share-based compensation and other benefits in kind) we paid to the five highest paid individuals for years ended December 31, 2018, 2019 and 2020, and for the six months ended June 30, 2021 amounted to RMB24.4 million, RMB51.5 million, RMB738.0 million and RMB1,212.6 million, respectively.

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Further information on the remuneration of each Director and the five highest paid individuals during the Track Record Period is set out in Appendix I to this prospectus.

Under the arrangement currently in force, the total remuneration (including fees, wages and salaries, discretionary bonuses, share-based compensation and other benefits in kind) payable to our Directors for the year ending December 31, 2021 is estimated to be RMB1,200.0 million.

During the Track Record Period, no remuneration was paid to our Directors or any of the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any of our Directors, former directors or the five highest paid individuals for the loss of office as director of 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 Track Record Period.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

For the details of the service contracts and letters of appointment that we have entered into with our Directors, see “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 3. Directors’ service contracts and appointment letters” in Appendix IV to this prospectus.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the Listing, receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

CORPORATE GOVERNANCE

Board Committees

Our Board has established the audit committee, the remuneration committee, the nomination committee and the corporate governance committee, and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit Committee

We have established an audit committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to (i) review and supervise the financial reporting process and the internal control system of our Group,

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(ii) oversee the audit process, (iii) provide advice and comments to our Board and (iv) perform other duties and responsibilities as assigned by our Board. Our audit committee comprises three members, namely Mr. Lyn Frank Yee Chon, Ms. Fan Yuanyuan and Mr. Li Wei. Mr. Lyn Frank Yee Chon, being the chairperson of the audit committee and an independent non-executive Director, has appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to (i) establish, review and provide advice to our Board on the policy and structure of the remuneration for our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration, (ii) determine the terms of the specific remuneration package of each Director and member of our senior management and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time. Our remuneration committee comprises three members, namely Mr. Li Wei, Dr. Xu Li and Mr. Lyn Frank Yee Chon. Mr. Li Wei is the chairperson of our remuneration committee.

Nomination Committee

We have established a nomination committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 8A.27 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board, (ii) identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members, (iii) assess the independence of our independent non-executive Directors and (iv) make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors. Our nomination committee comprises three members, namely Mr. Li Wei, Dr. Xu Li and Prof. Xue Lan. Mr. Li Wei is the chairperson of our nomination committee.

Corporate Governance Committee

We have established a corporate governance committee (with effect from the Listing Date) in compliance with Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are to (i) ensure that our Company is operated and managed for the benefit of all Shareholders and (ii) ensure our Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of the Company. The corporate governance committee comprises three independent non-executive Directors, namely Prof. Xue Lan, Mr. Lyn

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Frank Yee Chon and Mr. Li Wei. Prof. Xue Lan is the chairperson of the corporate governance committee. For details of their experience in corporate governance related matters, see “— Directors — Independent Non-Executive Directors.”

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 practices on corporate governance and make recommendations to our Board;
- (b) to review and monitor the training and continuous professional development of our Directors and senior management;
- (c) to review and monitor our Company’s policies and practices 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 our Directors;
- (e) to review our Company’s compliance with the Corporate Governance 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 of its Shareholders;
- (g) to confirm, on an annual basis, that the WVR Beneficiaries have been members of our Board 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 WVR Beneficiaries 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 our Board on any matter where there is a potential conflict of interest between our Company, its subsidiary and/or Shareholder on one hand and any WVR Beneficiary on the other;
- (j) to review and monitor all risks related to the WVR Structure, including connected transactions between our Company and/or its subsidiary on one hand and any WVR Beneficiary on the other and make a recommendation to our Board on any such transaction;

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- (k) to make a recommendation to our Board as to the appointment or removal of the Compliance Adviser;
- (l) to seek to ensure effective and on-going communication between our Company and the 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 our 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 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 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 judgment 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, corporate governance and AI ethics committees, if invited;
- (d) scrutinizing our Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- (e) giving our 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

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- (g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

Corporate Governance Code

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, save as disclosed below, we expect to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix 14 to the Listing Rules after the Listing.

Pursuant to code provision A.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 and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Xu Li currently performs these two roles. Our Board believes that vesting the roles of both executive chairman of our Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our 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. Our Board will continue to review and consider splitting the roles of executive chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

Directors' service contract and appointment letters

Each of our executive directors has entered into a service contract with our Company while each of our non-executive director and independent non-executive Director has entered into an appointment letter with our Company. See "Appendix IV — Statutory and General Information — C. Further Information About Our Directors and Substantial Shareholders — 3. Directors' Service Contracts and Appointment Letters".

In light of the pivotal role of Prof. Tang in the foundation of our Group's success, in addition to the customary terms for the engagement of an executive Director, the service contract also sets out the following obligations of Prof. Tang:

(1) Non-competition provisions

- (a) For as long as Prof. Tang is a director, officer, employee, consultant, or a direct or indirect holder in any securities of our Group and within five years after Prof. Tang cease to hold any position as a director, officer, employee, consultant, or a direct or indirect holder in any securities of our Group, Prof Tang shall not, and shall cause any company controlled by him not to, directly or indirectly:
 - (i) own, manage, engage in, operate, control, work for, consult with, render services for, do business with, maintain any interest in (proprietary, financial or otherwise) or

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participate in the ownership, management, operation or control of, any business, whether in corporate, proprietorship or partnership form or otherwise, that is related to the Group's business or otherwise competes with our Group's business (each, a "**Restricted Business**"); provided, however, the restrictions contained in this subsection (i) shall not restrict the acquisition by Prof. Tang, directly or indirectly, of less than one percent (1%) of the outstanding share capital of any publicly traded company engaged in a Restricted Business;

- (ii) solicit any person who is or has been at any time a customer of our Group for the purpose of offering to such customer goods or services similar to or competing with those offered by our Group, or canvass or solicit any person who is or has been at any time a supplier or licensor or customer of our Group for the purpose of inducing any such person to terminate its business relationship with our Group; or
- (iii) solicit or entice away or endeavor to solicit or entice away any director, officer, consultant or employee of our Group;

- (b) Prof. Tang shall use his best efforts to develop the business and interests of our Group for so long as he remains as a director, officer, employee, consultant, or a direct or indirect holder of any securities of our Group;

- (2) *Proprietary rights provisions:* The proprietary rights in respect of the discoveries, technological improvements, trade names, brand, service marks, copyrights, copyrightable works, developments, designs, procedures, methods, know-how, data and analysis, whether registrable or not, visualized or developed by Prof. Tang as a result of providing any services to our Company, or otherwise based on or by reference to and any confidential information relating to our Company's business, plans and/or technology shall remain the exclusive property of our Company.

BOARD DIVERSITY

We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. We have adopted a board diversity policy (the "**Board Diversity Policy**") with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of our Group from time to time.

Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a director of our Company, our nomination committee would consider a range of diversity of perspectives with reference to the Company's business model and specific needs, including but not limited to skills, knowledge, professional experience and qualifications, industry and regional experience, cultural and educational background, age, gender and the potential contributions that the

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candidate is expected to bring to our Board. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to our Board. After Listing, our nomination committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose the policy or a summary thereof in our corporate governance report on an annual basis.

Our Board has a balanced mix of experiences and skills, including but not limited to overall business management, research and development as well as finance and accounting. Our Board has a relatively wide range of age, ranging from 32 years old to 63 years old. Furthermore, we have a female Director. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies our Board Diversity Policy.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, (i) Dr. Wang held 14.45% of equity interests in Chengdu Xinzhouruishi Technology Co., Ltd (成都新舟銳視科技有限公司) (“**Chengdu Xinzhouruishi**”), a company established in the PRC with intelligent visual processing technology specializing in research and development, production and sales of intelligent security products. Beijing SenseTime has also invested in Chengdu Xinzhouruishi and holds 13.50% of its equity interests; and (ii) Mr. Xu Bing is a director of two companies that our Company has invested in. Mr. Xu Bing’s role as a director in these two investees was appointed by our Company.

Save as disclosed above, each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in any business which competes, or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10(2) of the Listing Rules.

COMPLIANCE ADVISER

We have appointed Haitong International Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 8A.33 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, our Compliance Adviser 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, developments or results of our Group deviate from any forecast, estimate, or other information in this prospectus;

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- (d) where the Stock Exchange makes an inquiry to our Company concerning unusual movements in the price or trading volume of its listed securities or any other matters under Rule 13.10 of the Listing Rules;
- (e) the WVR Structure;
- (f) transactions in which any beneficiary of weighted voting rights in the 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 our Compliance Adviser shall commence on the Listing Date. Pursuant to Rule 8A.33 of the Listing Rules, our Company is required to engage a compliance adviser on a permanent basis.