
DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

The following table sets forth information regarding our Directors and senior management.

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Date of appointment</u>	<u>Year of joining our Group</u>
<i>Directors⁽¹⁾</i>				
Mr. Cussion Kar Shun Pang	48	Executive Chairman of the Board of Directors	April 2021	2014
		Director	May 2014	
Mr. Zhu Liang	46	Director	April 2021	2021
		Chief Executive Officer	April 2021	
Mr. Zhenyu Xie	48	President	September 2016	2014
		Director	April 2014	
		Chief Technology Officer	May 2019	
Mr. James Gordon Mitchell	48	Director	December 2018	2018
Mr. Brent Richard Irvin	50	Director	July 2016	2016
Mr. Matthew Yun Ming Cheng	52	Director	May 2022	2022
Ms. Edith Manling Ngan	57	Independent Director ⁽²⁾	December 2018	2018
Mr. Adrian Yau Kee Mak	62	Independent Director ⁽²⁾	October 2020	2020
Ms. Jeanette Kim Yum Chan	64	Independent Director ⁽¹⁾⁽²⁾	Date of this listing document	2022
<i>Senior Management</i>				
Ms. Min Hu	50	Chief Financial Officer	November 2016	2016
Mr. Cheuk Tung Tony Yip	41	Chief Strategy Officer	March 2018	2018
Ms. Linlin Chen	42	Group Vice President	April 2014	2014
		Head of Kugou Business Unit	May 2019	
Mr. Lixue Shi	48	Group Vice President	November 2012	2012
		Head of Kuwo Business Unit	May 2019	
Mr. Tsai Chun Pan	47	Group Vice President	March 2018	2017
		Head of Content Cooperation Business	March 2019	

Notes:

- (1) As at the Latest Practicable Date, our Board consisted of nine Directors, including three independent Directors, among which, Mr. Liang Tang, one of our independent Directors, resigned from directorship and his position as a member of the Compensation Committee effective on the date of this listing document and the appointment of Ms. Jeanette Kim Yum Chan as our independent Director became effective at the same time. The replacement of our independent Director would allow us to meet the requirements under Rules 3.10(1) and 3.10A of the Hong Kong Listing Rules and our Board includes at least three independent non-executive directors (under the context of the Hong Kong Listing Rules), who shall represent at least one-third of our Board. We have also determined that each of Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan meets the independence standards under applicable U.S. regulations.

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See “— Board Practices” for the functions and duties of our Board. Our Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association, and all applicable laws, including the Hong Kong Listing Rules.

- (2) As at the date of this listing document, our independent directors, namely, Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan under applicable U.S. regulations are also independent non-executive directors for the purpose of the Hong Kong Listing Rules. We have determined that each of Ms. Edith Manling Ngan and Mr. Adrian Yau Kee Mak qualifies as an “audit committee financial expert” under the applicable rules of the SEC. Mr. Adrian Yau Kee Mak has the appropriate professional accounting or financial management experience as required under Rule 3.10 of the Hong Kong Listing Rules.

Save as disclosed below in this section and the section headed “Business — Legal Proceedings and Compliance — Legal Proceedings” in this listing document, (1) none of our Directors held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this listing document and, (2) save for the fact that Mr. Zhenyu Xie is the spouse of Ms. Linlin Chen, there are no other family relationships among any of the Directors or executive officers of our Company, (3) there is no other matter in respect of each of the Directors that is required to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Hong Kong Listing Rules, and (4) there is no other material matter relating to our Directors that needs to be brought to the attention of our shareholders and the information of our Directors disclosed in this listing document comply with the requirements under Rule 13.51(2) of the Hong Kong Listing Rules in all material respects. See “Major Shareholders” for disclosure of interests of the Directors and executive officers.

BIOGRAPHIES

Our Directors

Mr. Cussion Kar Shun Pang (彭迦信) has been appointed as our Executive Chairman since April 2021. He has been a member of our Board of Directors since May 2014 and served as our Chief Executive Officer from July 2016 to April 2021. Mr. Pang is responsible for setting our long term strategy, overall coordination and management of the Board and the Company, as well as serving as the head of content ecosystem business. Mr. Pang joined Tencent (HKEX: 0700) in 2008 and was appointed as the corporate vice president of Tencent in 2013. He has extensive experience across multiple businesses within Tencent including online games, e-commerce and social networking. Prior to joining Tencent, Mr. Pang worked for a number of publicly listed companies in telecommunications, internet and media industries, such as PCCW Limited (HKEX: 0008). Mr. Pang is an internet industry leader with over 25 years of experience and serves as a Standing Council Member of the Internet Society of China. Mr. Pang received a bachelor’s degree in mathematics (honors), business administration and information systems from University of Waterloo, Canada.

Mr. Zhu Liang (梁柱) has been our Chief Executive Officer and a member of our Board of Directors since April 2021, and oversees our *QQ Music*, *Kugou Music*, *Kuwo Music*, *WeSing* and long-form audio business. Prior to this appointment, Mr. Liang joined Tencent (HKEX: 0700) in 2003 and served as the corporate vice president of Tencent since 2016. Prior to that role, Mr. Liang was the general manager of *QQ Music* from 2014 to 2016. Prior to joining Tencent, Mr. Liang worked for Huawei Technology Co., Ltd.. Mr. Liang received a doctor’s degree in signal and information processing from Tianjin University in 2003.

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Mr. Zhenyu Xie (謝振宇) currently serves as our President and Chief Technology Officer and has been a member of our Board of Directors since April 2014 and currently oversees our *Kugou* business. Mr. Xie founded *Kugou Music* in 2004 and has been committed to Internet technology innovation and the development of the digital music industry for more than a decade. Before founding *Kugou Music*, he founded Shenzhen SoGua Network Technology Co., Ltd. (深圳市搜刮網路技術有限公司) in 2001, which was the first digital music search engine in China. Mr. Xie also served as a senior technical engineer from 1998 to 2001 at China Merchants Bank Co., Ltd. and graduated from Sun-Yat Sen University in 1997 with a bachelor's degree in computer science.

Mr. James Gordon Mitchell has served as a member of our Board of Directors since December 2018, and chairs the compensation committee of the Board. Mr. Mitchell is Chief Strategy Officer and a Senior Executive Vice President of Tencent, where he has worked since July 2011. Mr. Mitchell also serves as the chairman and non-executive director of the board of China Literature Limited (HKEX: 0772) since June 2017. He is a director of certain other listed companies, including Frontier Developments Plc (AIM: FDEV), NIO Inc. (NYSE: NIO, HKEX: 09866, SGX: NIO) and Universal Music Group (EURONEXT: UMG), and of various unlisted companies. Prior to joining Tencent, Mr. Mitchell was a managing director at Goldman Sachs. He received a degree from Oxford University and holds a Chartered Financial Analyst Certification.

Mr. Brent Richard Irvin has served as a member of our Board of Directors since July 2016. Mr. Irvin joined Tencent in January 2010 and currently serves as the corporate vice president and the general counsel of Tencent. He is also the Head of Tencent America, responsible for the operation of the Tencent's U.S. offices. Mr. Irvin also serves as a member of Stanford Law School's board of visitors. Mr. Irvin is also a non-executive director of Tongcheng Travel Holdings Limited (HKEX: 0780) since March 2018. Prior to that, Mr. Irvin worked as a corporate lawyer in Silicon Valley from 2003 to 2009, first at Shearman & Sterling and later at Wilson Sonsini Goodrich & Rosati. Mr. Irvin received a bachelor's degree in history from Carleton College in 1994, a master's degree in Asian Studies from Yale University in 1995, and a juris doctorate degree from Stanford Law School in 2003.

Mr. Matthew Yun Ming Cheng (鄭潤明) has been serving as a member of our Board of Directors since May 2022. Mr. Cheng joined Tencent in November 2010, and currently serves as the corporate vice president of Tencent. Mr. Cheng also currently serves as a non-executive director of China Literature Limited (HKEX: 0772) since November 2019, a non-executive director of Tongcheng Travel Holdings Limited (HKEX: 0780) since April 2020 and a director of HUYA Inc. (NYSE: HUYA) since February 2021. Prior to joining Tencent in 2010, Mr. Cheng assumed financial management functions at various companies, including Price Waterhouse, and China Everbright Technology Limited (HKEX: 0256). Mr. Cheng is a fellow member of the Association of Chartered Certified Accountants. Mr. Cheng received a bachelor's degree in accountancy from the Hong Kong Polytechnic University in October 1992.

Ms. Edith Manling Ngan (顏文玲) has served as a member of our Board of Directors, and, for purposes of the Hong Kong Listing Rules, an independent non-executive Director, since December 2018, and is the member of the audit committee and the compensation committee of our Board. Ms. Ngan currently serves as an independent non-executive director of the board, Audit Committee

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Chair and a member of the remuneration committee for Blue Moon Group Holdings Limited (HKEX: 06993) since December 2020, an independent non-executive director, Audit Committee Chair and a member of the nomination committee, the remuneration committee, the risk committee and the compliance committee for the Asia Financial Holdings Limited (HKEX: 0662) since May 2022, and an independent non-executive director of Swire Pacific Limited (HKEX: 00019 and 00087) since June 2022. She is also a member of the Hong Kong SAR Government Standing Commission on Disciplined Service Salaries and Conditions of Service and sits on various investment committees of government funds. Prior to her retirement in 2017 as regional managing director, East Asia of the Royal Institute of Chartered Surveyors (RICS), a global leading professional body for qualifications and standards in land, property, infrastructure and construction, she was chief executive from 2012 to 2016 of the Hong Kong Securities and Investment Institute, which sets and administers the licensing examinations for the Hong Kong Securities and Futures Commission. Between 1996 and 2010, Ms. Ngan had worked in financial institutions including Invesco Asia Limited, Principal International (Asia) Ltd. and ABN AMRO Fund Services (Asia) Ltd. in regional management roles before she moved to non-profits and served as an executive director of Asia Society Hong Kong Center between 2010 to 2012. Ms. Ngan received her bachelor's degree in industrial engineering and engineering management from Stanford University and is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Hong Kong Institute of Directors (HKIoD).

Mr. Adrian Yau Kee Mak (麥佑基) has served as a member of our Board of Directors, and, for purposes of the Hong Kong Listing Rules, an independent non-executive Director, since October 2020, and is the chairman of the audit committee of the Board. Mr. Mak is primarily responsible for supervising and providing independent judgment to the Board. He previously was the chief financial officer and the company secretary of Television Broadcasts Limited (HKEX: 00511) from 2004 until his retirement in December 2021. Prior to that, Mr. Mak was CFO of Global Digital Creations Holdings Limited (HKEX: 08271), a company listed on the GEM of the Stock Exchange of Hong Kong, between 2002 and 2004, and CFO of CyberCity Holdings Limited between 2000 and 2002. Between 1992 and 2000, Mr. Mak served as an associate director in the Corporate Finance Division at the Securities and Futures Commission. Between 1983 and 1992, Mr. Mak served as a deputy manager of audit at various offices of KPMG (Hong Kong, London and Birmingham). Mr. Mak is a fellow member of the Institute of Chartered Accountants in England and Wales (FCA) and the Hong Kong Institute of Certified Public Accountants (FCPA). He is also a fellow member of the Hong Kong Investor Relations Association. Mr. Mak obtained a bachelor's degree in chemical engineering from the University of Birmingham in the United Kingdom in July 1983.

Ms. Jeanette Kim Yum Chan (陳劍音) has been appointed as a member of our Board of Directors, and, for purposes of the Hong Kong Listing Rules, an independent non-executive Director, with effect from the date of the listing document. Ms. Chan has been working in Airwallex (Cayman) Limited (“Airwallex”), a global cross-border payments company, since 2019, and is currently the chief legal, compliance and risk officer of the group of Airwallex. Prior to Airwallex, she served as the managing partner of the China practice at Paul, Weiss, Rifkind, Wharton & Garrison LLP, an international law firm where her practice focused on cross-border mergers and acquisitions and private equity investments, with an emphasis on joint venture transactions and in the telecommunications, IT and media markets in the Asia Pacific region from 1986 to 2019. She is an independent non-executive director of AirPower Technologies Limited. She has served as an

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independent non-executive director and a member of the audit committee, remuneration committee and nomination committee of Interra Acquisition Corporation. Ms. Chan is qualified to practice law in New York, British Columbia (Canada) and Hong Kong and is a non-practising solicitor of England and Wales. She obtained a Bachelor of Arts from the University of Toronto in Canada in 1980, a Bachelor of Laws from the University of British Columbia in Canada in May 1983, and a Master's degree in Law from Harvard University in the United States in June 1986.

Our Senior Management

Ms. Min Hu (胡敏) currently serves as our Chief Financial Officer, in charge of our finance and corporate IT functions. Ms. Hu served various controller roles in Tencent's business groups, including the Interactive Entertainment Group, the Mobile Internet Group, the Social Network Group and the Technology and Engineering Group from 2007 to 2016. Prior to joining Tencent, Ms. Hu served as the director of internal audit department at Huawei Technology Co., Ltd.. Ms. Hu has more than 20 years of comprehensive experience in finance, such as financial management, capital operation, operation management, mergers and acquisitions, internal control and internal audit. Ms. Hu is a member of Chartered Institute of Management Accountants (CIMA), CPA Australia, China Institute of Certified Public Accountants (CICPA), and a Certified Internal Auditor (CIA). Ms. Hu received a bachelor's degree in Industrial Foreign Trade from Xi'an Jiaotong University in China and a master's degree in system engineering from Beijing Jiaotong University in China.

Mr. Cheuk Tung Tony Yip (葉卓東) currently serves as our Chief Strategy Officer and is responsible for overseeing our overall strategic development, investment strategy, investor relations, and capital markets activities. Mr. Yip also oversees Ultimate Music, our business unit that provides online music services to smart device manufactures. Prior to joining us, Mr. Yip was vice president of Baidu, Inc. (NASDAQ: BIDU, HKEX: 9888) since September 2015, where he served as the chief financial officer of Baidu's search business group and Baidu's head of investments, mergers and acquisitions. Mr. Yip served on the board of directors of Ctrip.com International, Ltd. (NASDAQ: TCOM, HKEX: 9961) from 2015 to 2017. Prior to that, Mr. Yip worked at Goldman Sachs since 2007 and served as a managing director in technology, media and telecom investment banking. Mr. Yip has 20 years of experience in corporate finance and development including strategic partnerships, initial public offerings, mergers and acquisitions, divestitures, corporate restructurings, and equity and debt financings. Mr. Yip obtained his bachelor of commerce degree in finance and accounting from University of Queensland in Australia.

Ms. Linlin Chen (陳琳琳) is one of the founding members of *Kugou*, who currently serves as our Group Vice President and oversees our *Kugou* business. Ms. Chen has extensive management experience in product operations, marketing and corporate governance. Ms. Chen holds an EMBA degree from Sun-Yat Sen University.

Mr. Lixue Shi (史力學) currently serves as our Group Vice President and currently oversees our Kuwo business. Prior to joining us in November 2012, Mr. Shi served as the assistant general manager of the Online Media Group at Tencent from 2008 to 2012. Mr. Shi graduated from Tsinghua University in 1998 with a bachelor's degree in mechanical engineering.

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Mr. Tsai Chun Pan (潘才俊) is currently responsible for the overall strategies and daily management of our content cooperation business. Prior to joining us as a Group Vice President, Mr. Pan worked as the head of entertainment services for Nokia Greater China from 2005 to 2013, and in 2014, he established Ultimate Music, which was acquired by TME in 2017. Mr. Pan graduated from the School of Oriental and African Studies, University of London, with a bachelor's degree in Japanese studies in 1999 and obtained a master's degree in marketing management from Cranfield University in the UK in 2000.

COMPENSATION

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our executive officers. Each of our executive officers is employed for a specified time period, which can be renewed upon both parties' agreement before the end of the current employment term. We may terminate an executive officer's employment for cause at any time without advance notice in certain events. We may terminate an executive officer's employment by giving a prior written notice or by paying certain compensation. An executive officer may terminate his or her employment at any time by giving prior written notice.

Each executive officer has agreed to hold, unless expressly consented to by us, at all times during and after the termination of his or her employment agreement, in strict confidence and not to use, any of our confidential information or the confidential information of our customers and suppliers. In addition, each executive officer has agreed to be bound by certain noncompetition and nonsolicitation restrictions during the term of his or her employment and for two years following the last date of employment.

We have also entered into indemnification agreements with each of our Directors and executive officers. Under these agreements, we agree to indemnify our Directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a Director or officer of the Company.

Compensation of Directors and Executive Officers

For each of the three years in the period ended December 31, 2021 and the three months ended March 31, 2022, we paid an aggregate cash compensation of approximately RMB65.0 million, RMB62.1 million, RMB69.8 million and RMB17.3 million (US\$2.7 million), respectively, to our Directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries and consolidated VIEs are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund. Our Board of Directors may determine compensation to be paid to the Directors and the executive officers. The Compensation Committee will assist the Directors in reviewing and approving the compensation structure for the Directors and the executive officers. For share incentive grants to our Directors and executive officers, see "– Share Incentive Plans."

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Share Incentive Plans

Our Board of Directors has approved and adopted share-based awards under three share incentive plans, namely, the 2014 Share Incentive Plan, the 2017 Option Plan, and the 2017 Restricted Share Scheme.

2014 Share Incentive Plan

Prior to Tencent's acquisition of CMC, CMC adopted an employee share incentive plan on October 22, 2014, or the 2014 Share Incentive Plan. The purpose of the 2014 Share Incentive Plan is to promote the long-term success of the company and the creation of shareholder value by offering employees, officers, directors and consultants the opportunity to share in such long-term success by acquiring a proprietary interest in the company. Tencent's acquisition of CMC in July 2016 constituted a "change of control" for the purpose of the 2014 Share Incentive Plan in which case, pursuant to the 2014 Share Incentive Plan, all the outstanding awards granted thereunder shall be subject to applicable agreement of merger or reorganization. Pursuant to the share subscription agreement entered into by and between CMC and Min River on July 6, 2016 in connection with Tencent's acquisition of CMC, all the outstanding awards granted under the 2014 Share Incentive Plan shall remain and continue to be subject to the original vesting schedules under such awards and shall not be accelerated.

Under the 2014 Share Incentive Plan, the maximum aggregate number of ordinary shares we are authorized to issue pursuant to all awards is 101,785,456 Class A ordinary shares. As of April 19, 2022, options to purchase a total of 1,733,442 ordinary shares are outstanding under the 2014 Share Incentive Plan.

The following paragraphs summarize the terms of the 2014 Share Incentive Plan.

Types of Awards. The 2014 Share Incentive Plan permits the awards of options (including incentive share options and non-statutory share options), share appreciation rights, share grants and restricted share units, or RSUs.

Plan Administration. The 2014 Share Incentive Plan shall be administered by our Board or a committee appointed by the Board. Members of any such committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time. The Board may also at any time terminate the functions of the committee and reassume all powers and authority previously delegated to the committee. With respect to the awards granted to non-employee directors, the Board shall administer the 2014 Share Incentive Plan.

Eligibility. Our employees, directors, non-employee directors and consultants are eligible to participate in the 2014 Share Incentive Plan.

Award Agreement. Each award under the 2014 Share Incentive Plan shall be evidenced and governed exclusively by an award agreement executed by the company and the grantees, including

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any amendments thereto. The provisions of the various award agreements entered into under the 2014 Share Incentive Plan need not be identical.

Conditions of Award. The plan administrator of the 2014 Share Incentive Plan shall determine the provisions, terms and conditions of each award, including, but not limited to, the award vesting schedule, number of options or shares to be granted, exercise price and form of payment upon settlement of the award.

Acceleration of Awards upon Change in Control. The plan administrator may determine, at the time of grant or thereafter, that an award shall become vested and exercisable, in full or in part, in the event that a change in control of the company occurs.

Protection against Dilution. In the event of a subdivision of the outstanding shares of the Company, a declaration of a dividend payable in our shares, a declaration of a dividend payable in a form other than shares in an amount that has a material effect on the price of our shares, a combination or consolidation of our outstanding shares (by reclassification or otherwise) into a lesser number of shares, a recapitalization, a spin-off or a similar occurrence, the plan administrator shall make appropriate adjustments to protect the participants from dilution.

Transfer Restrictions. Except as otherwise provided in the applicable award agreement and then only to the extent such transfer is otherwise permitted by applicable laws, no awards or interest therein shall be transferred, assigned, pledged or hypothecated by the participant during his or her lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process, other than by will or by the laws of descent and distribution.

Amendment, Suspension or Termination of the 2014 Share Incentive Plan. The 2014 Share Incentive Plan shall terminate on October 22, 2024 provided that our Board may amend or terminate the 2014 Share Incentive Plan at any time and for any reason. Any such termination of the 2014 Share Incentive Plan, or any amendment thereof, shall not impair any award previously granted under the 2014 Share Incentive Plan. An amendment of the 2014 Share Incentive Plan shall be subject to the approval of our shareholders only to the extent such approval is required by applicable laws, regulations or rules.

2017 Option Plan

We adopted an employee share incentive plan, or the 2017 Option Plan, on April 15, 2017. The purpose of the 2017 Option Plan is to motivate and reward our employees and other individuals who are expected to contribute significantly to our success to perform at the highest level and to further the best interests of the company and our shareholders.

As at the Latest Practicable Date, the maximum aggregate number of ordinary shares authorized to issue pursuant to equity awards granted under the 2017 Share Option Plan is 118,884,829 Class A ordinary shares after new authorization in April 2022. As of April 19, 2022, options to purchase a

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total of 40,288,686 Class A ordinary shares are outstanding under the 2017 Option Plan, and 9,586,586 of such options had vested and become exercisable. In April 2022, our Board of Directors authorized the reservation of an additional 20,933,591 Class A ordinary shares for future issuances under equity awards granted under the 2017 Share Option Plan. The reservation of additional shares has been approved by the board of directors and shareholders of Tencent.

The following paragraphs summarize the terms of the 2017 Option Plan.

Types of Awards. The 2017 Option Plan permits the awards of options.

Plan Administration. The 2017 Option Plan shall be administered by the Board or the Compensation Committee of the Board, or such other committee as may be designated by the Board.

Eligibility. Any employee or any other individual who provides services to us or our affiliates as determined by the plan administrator and holders of options and other types of awards granted by a company acquired by us or with which we combine shall be eligible to be selected to receive an award under the 2017 Option Plan, to the extent an offer of an award or a receipt of such award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

Award Agreement. Each award under the 2017 Option Plan shall be evidenced and governed exclusively by an award agreement executed by the company and the participants, including any amendments thereto. The provisions of the various award agreements entered into under the 2017 Option Plan need not be identical.

Conditions of Award. The administrator of the 2017 Option Plan shall determine the provisions, terms and conditions of each award, including, but not limited to, the types of awards, award vesting schedule, number of shares to be covered by the awards, exercise price, noncompetition requirements and term of each award.

Acceleration of Awards upon Change in Control. The plan administrator may cause an award to be canceled in consideration of the full acceleration of such award or the grant of a substitute award, in the event that a change in control of the Company occurs.

Protection against Dilution. In the event of any division or other distribution (whether in the form of cash, shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the company, issuance of warrants or other rights to purchase shares or other securities of the company, or other similar corporate transaction or event affecting the shares, or of changes in applicable laws, regulations or accounting principles, the plan distributor may make appropriate equitable adjustments to the outstanding awards as well as number and types of shares available for future awards to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2017 Option Plan.

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Transfer Restrictions. Except as may be permitted by the plan administrator or as specifically provided in an award agreement, no award and no right under any award shall be assignable, alienable, saleable or transferable by a grantee other than by will or by designating a beneficiary following procedures approved or accepted by the plan administrator.

Amendment, Suspension or Termination of the 2017 Option Plan. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an award agreement or in the 2017 Option Plan, the plan administrator may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock exchange, if any, on which the Shares are principally quoted or trade; or (ii) the consent of the affected grantee, if such action would materially and adversely affect the rights of such grantee under any outstanding Award.

2017 Restricted Share Scheme

We adopted a restricted share award scheme, or the 2017 Restricted Share Scheme, on May 17, 2017, which was amended on May 15, 2018. The purpose of the 2017 Restricted Share Scheme is to attract, motivate and reward suitable personnel with a view to achieving the objectives of increasing the value of the company and aligning the interests of the selected personnel directly to the shareholders of the company through ownership of equity interests. The maximum aggregate number of ordinary shares we are authorized to issue pursuant to equity awards granted under the 2017 Restricted Share Scheme is 216,329,580 Class A ordinary shares. As of April 19, 2022, a total of 47,394,718 restricted shares are outstanding under the 2017 Restricted Share Scheme. In April 2022, our Board of Directors authorized the reservation of an additional 104,627,958 Class A ordinary shares for future issuances under equity awards granted under the 2017 Restricted Share Scheme, which has been approved by the board of directors of Tencent.

The following paragraphs summarize the terms of the 2017 Restricted Share Scheme.

Types of Awards. The 2017 Restricted Share Scheme permits the awards of restricted shares.

Scheme Administration. The 2017 Restricted Share Scheme shall be administered by the Board and the management committee established by the Board. The Board and the management committee may appoint an independent trustee to assist in the administration of the 2017 Restricted Share Scheme.

Eligibility. Any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors), consultants, advisers or agents of any member of our group or any entity in which any member of our group holds an equity interest, have contributed or will contribute to the growth and development of our group or any of our invested entity, to the extent an offer of an award or a receipt of such award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

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Grant Letter. Each award under the 2017 Restricted Share Scheme shall be evidenced by a written grant letter issued by the scheme administrator. The grantees are required to confirm their acceptance of the award by returning to the scheme administrator a notice of acceptance duly executed by them within 28 days after the date of grant.

Conditions of Award. The administrator of the 2017 Restricted Share Scheme shall determine the provisions, terms and conditions of each award, including, but not limited to, vesting schedule, number of restricted shares to be granted, exercise price and term of each award.

Protection against Dilution. In the event of any division or other distribution (whether in the form of cash, shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the company, issuance of warrants or other rights to purchase shares or other securities of the company, or other similar corporate transaction or event affecting the shares, or of changes in applicable laws, regulations or accounting principles, the plan distributor may make appropriate equitable adjustments to the outstanding or vested awards, as well as number and types of shares available for future awards, to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2017 Restricted Share Scheme.

Transfer Restrictions. Any award is personal to the grantee to whom it is made and is not assignable and no grantee may in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the restricted shares referable to him pursuant to such award under the 2017 Restricted Share Scheme.

Amendment of the 2017 Restricted Share Scheme. The 2017 Restricted Share Scheme may be amended in any respect by a resolution of the plan administrator provided that no such amendment may operate to affect adversely any subsisting rights of any grantees under the Scheme unless (i) the written consent of the relevant grantees is obtained; or (ii) the sanction of a special resolution is passed at a meeting of the grantees.

Term and Termination of the 2017 Restricted Share Scheme. The 2017 Restricted Share Scheme shall remain valid and effective unless and until being terminated on the earlier of: (i) the 10th anniversary date of the date it was adopted; or (ii) such date of early termination as determined by the scheme administrator provided that such termination does not affect any subsisting rights of any grantees.

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The following table summarizes, as of April 19, 2022 (being the date based on which the Company last disclosed its total issued capital in accordance with the rules and regulations of the SEC), the equity awards granted under the 2014 Share Incentive Plan, the 2017 Option Plan, and the 2017 Restricted Share Scheme to our Directors and executive officers.⁽¹⁾

	Class A Ordinary Shares Underlying Equity Awards Granted	Exercise Price (US\$/Share)	Date of Grant	Date of Expiration
Cussion Kar Shun Pang	*	0 to 7.1411	various dates from June 16, 2017 to March 15, 2022	various dates from June 16, 2027 to March 15, 2032
Zhu Liang	*	0 to 7.605	various dates from June 16, 2017 to March 15, 2022	various dates from June 16, 2027 to March 15, 2032
Zhenyu Xie	*	0 to 7.1411	various dates from October 17, 2018 to March 15, 2022	various dates from October 17, 2028 to March 15, 2032
James Gordon Mitchell	—	—	—	—
Brent Richard Irvin	—	—	—	—
Matthew Yun Ming Cheng	—	—	—	—
Edith Manling Ngan	*	0	December 15, 2021	December 15, 2031
Adrian Yau Kee Mak	*	0	November 15, 2021	November 15, 2031
Jeanette Kim Yum Chan	—	—	—	—
Min Hu	*	0 to 7.1411	various dates from December 20, 2017 to March 15, 2022	various dates from December 20, 2027 to March 15, 2032
Cheuk Tung Tony Yip	*	0 to 7.1411	various dates from April 16, 2018 to March 15, 2022	various dates from April 16, 2028 to March 15, 2032
Linlin Chen	*	0 to 7.1411	various dates from October 17, 2018 to March 15, 2022	various dates from October 17, 2028 to March 15, 2032
Lixue Shi	*	0 to 7.1411	various dates from October 17, 2018 to March 15, 2022	various dates from October 17, 2028 to March 15, 2032
Tsai Chun Pan	*	0 to 6.2	various dates from January 21, 2019 to March 15, 2022	various dates from January 21, 2029 to March 15, 2032
All Directors and executive officers as a group	*	0 to 7.605	various dates from June 16, 2017 to March 15, 2022	various dates from June 16, 2027 to March 15, 2032

Notes:

* Less than 1% of our total outstanding shares.

(1) As at the Latest Practicable Date, Mr. Liang Tang was our independent Director. He resigned from directorship effective on the date of this listing document.

As of April 19, 2022, our employees other than members of our senior management as a group held options to purchase 21,047,308 Class A ordinary shares, with exercise prices ranging from US\$0.000076 per share to US\$9.525 per share.

DIRECTORS AND SENIOR MANAGEMENT

BOARD PRACTICES

Board of Directors

The Board of Directors consists of nine Directors. A Director is not required to hold any shares in our Company to qualify to serve as a director. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company is required to declare the nature of his or her interest at a meeting of our Directors. A general notice given to the Directors by any Director to the effect that he or she is a member, shareholder, director, partner, officer or employee of any specified company or firm and is to be regarded as interested in any contract or transaction with that company or firm shall be deemed a sufficient declaration of interest for the purposes of voting on a resolution in respect to a contract or transaction in which he or she has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he or she may be interested therein and, if he or she does so, his or her vote shall be counted and he or she may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement is considered, subject to any separate requirement for audit committee approval. Our Board of Directors may exercise all of the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party. None of our Directors has a service contract with us that provides for benefits upon termination of service as a director.

Committees of the Board of Directors

We have established two committees under our Board of Directors, namely an Audit Committee and a Compensation Committee. We have adopted a charter for each committee. Each committee's members and functions are described below.

Audit Committee

Our Audit Committee consists of Mr. Adrian Yau Kee Mak and Ms. Edith Manling Ngan, and one nonvoting observer, namely Mr. Matthew Yun Ming Cheng, and is chaired by Mr. Adrian Yau Kee Mak. We have determined that each of Mr. Adrian Yau Kee Mak and Ms. Edith Manling Ngan satisfies the requirements of Section 303A of the Corporate Governance Rules of the NYSE and meets the independence standards under Rule 10A-3 under the Securities Exchange Act of 1934, as amended. We have determined that each of Mr. Adrian Yau Kee Mak and Ms. Edith Manling Ngan qualifies as an "audit committee financial expert." The Audit Committee oversees our accounting and financial reporting processes, the audits of the financial statements and the related party transactions of the Company. The Audit Committee is responsible for, among other things:

- reviewing and recommending to our Board for approval, the appointment, reappointment or removal of the independent auditor, after considering its annual performance evaluation of the independent auditor;

DIRECTORS AND SENIOR MANAGEMENT

- approving the remuneration and terms of engagement of the independent auditor and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- obtaining a written report from our independent auditor describing matters relating to its independence and quality control procedures;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and any significant disagreements with the management;
- discussing with our independent auditor, among other things, the audits of the financial statements, including whether any material information should be disclosed, and issues regarding accounting and auditing principles and practices;
- reviewing and approving all proposed related party transactions, including those to be entered into with Tencent entities, subject to further approvals by our Board pursuant to the terms of the committee charter;
- reviewing and recommending the financial statements for inclusion within our quarterly and interim earnings releases and to our Board for inclusion in our annual reports;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any special steps taken to monitor and control major financial risk exposures;
- reviewing and reassessing the adequacy of the committee charter;
- at least annually, approving annual audit plans, and undertaking an annual performance evaluation of the internal audit function;
- overseeing and evaluating procedures for the handling of complaints and whistleblowing;
- meeting separately and periodically with management, the internal auditors (or other personnel responsible for the internal audit function) and the independent registered public accounting firm;
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance and reporting on such compliance to our Board of Directors; and
- reporting regularly to the Board of Directors.

Compensation Committee

Our Compensation Committee consists of Mr. James Gordon Mitchell and Ms. Edith Manling Ngan and is chaired by Mr. James Gordon Mitchell. We have determined that Ms. Edith Manling Ngan satisfies the “independence” requirements of Section 303A of the Corporate Governance Rules of the NYSE. The Compensation Committee assists the Board in reviewing and approving the compensation structure, including all forms of compensation, relating to our Directors and executive officers. The Compensation Committee is responsible for, among other things:

- overseeing the development and implementation of management succession planning in consultation with our chief executive officer;

DIRECTORS AND SENIOR MANAGEMENT

- at least annually, reviewing and approving, or recommending to the Board for its approval, the compensation for our executive officers;
- at least annually, reviewing periodically and approving the Company's executive compensation and benefits policies, including any incentive compensation or equity plans, programs or other similar arrangements;
- at least annually, leading our Board of Directors in a self-evaluation to determine whether it and its committees are functioning effectively;
- at least annually, reviewing and reassessing the adequacy of the committee charter;
- selecting a compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management; and
- reporting regularly to the Board of Directors.

Board Diversity

We will adopt a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Director candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Board currently consists of seven male and two female members of ages ranging from 46 to 63. We consider that our Board has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

We are committed to adopting similar approach to promote diversity, including but not limited to gender diversity, at all other levels of the Company from the Board downwards to enhance the effectiveness of our corporate governance as a whole.

Duties of Directors

Under Cayman Islands law, our Directors owe fiduciary duties to our Company, including a duty of loyalty, a duty to act honestly and a duty to act in what they consider in good faith to be in our best interests. Our Directors must also exercise their powers only for a proper purpose. Our Directors also owe to our Company a duty to act with skill and care. It was previously considered that a Director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our Directors must ensure compliance with our Memorandum and Articles of

DIRECTORS AND SENIOR MANAGEMENT

Association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Our Company has the right to seek damages if a duty owed by our Directors is breached. In limited exceptional circumstances, a Shareholder may have the right to seek damages in our name if a duty owed by our Directors is breached. In accordance with our sixth amended and restated memorandum and articles of association, the functions and powers of our Board of Directors include, among others, (i) convening Shareholders' annual general meetings and reporting its work to Shareholders at such meetings, (ii) declaring dividends, (iii) appointing officers and determining their terms of offices and responsibilities and (iv) approving the transfer of shares of our Company, including the registering of such shares in our register of members.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the Board. Our Directors are appointed by ordinary resolution of our Shareholders. The Board may also, by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting, appoint any person as a Director, to fill a casual vacancy on the Board or as an addition to the existing Board. Each Director is not subject to a term of office and holds office until such time as his or her successor takes office or until the earlier of his death, resignation or removal from office by ordinary resolution or the affirmative vote of a simple majority of the other Directors present and voting at a Board meeting. A Director will be removed from office automatically if, among other things, the Director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found by the Company to be of unsound mind; (iii) resigns by notice in writing to our Company; (iv) is prohibited by law or the Corporate Governance Rules of NYSE from being a director; or (v) is removed from office pursuant to any other provisions of our Memorandum and Articles of Association.