

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board currently consists of eight members, comprising two executive Directors, three non-executive Directors and three independent non-executive Directors. The following table sets forth certain information regarding our Directors.

Name	Age	Position	Date of appointment as Director	Time of joining our Group	Responsibilities	Relationship with other Directors and senior management
Mr. ZHANG Xiaolong (張小龍) . . .	39	Executive Director, chief executive officer and chairman of the Board	December 2020	February 2015	Overall strategic planning and business development and operation, as well as overall technological and curriculum development of our Group	None
Mr. WEI Liang (魏亮)	37	Executive Director, president and chief technology officer	December 2020	February 2015	Overall management of online and offline tutoring business and technological matters of our Group	None
Mr. LI Yong (李勇)	48	Non-executive Director	December 2020	February 2015	Providing guidance and advice on the business strategies of our Group	None
Mr. LI Xin (李鑫)	39	Non-executive Director	December 2020	February 2015	Providing guidance and advice on the business strategies of our Group	None
Mr. LI Zhaohui (李朝暉) . . .	46	Non-executive Director	December 2020	December 2020	Providing guidance and advice on the business strategies of our Group	None
Mr. QIU Dongxiao Larry (丘東曉) . . .	60	Independent Non-executive Director	[•]	[•]	Supervising and providing independent opinion to our Board	None
Mr. YUEN Kai Yiu Kelvin (袁啟堯) . . .	42	Independent Non-executive Director	[•]	[•]	Supervising and providing independent opinion to our Board	None
Ms. YUAN Jia (袁佳) . . .	41	Independent Non-executive Director	[•]	[•]	Supervising and providing independent opinion to our Board	None

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The following table sets forth certain information regarding the senior management members of our Company (other than the Directors disclosed above).

Name	Age	Position	Date of appointment as senior management	Time of joining our Group	Responsibilities	Relationship with our Directors and senior management
Ms. SHENG Haiyan (盛海燕) . . .	37	Vice president	February 2015	February 2015	Overall management of book distribution and sales of our Group	None
Ms. LI Yan (李妍)	45	Vice president	November 2017	November 2017	Overall management of branding, public relations and human resources of our Group	None
Mr. RAN Dong (冉棟)	36	Chief financial officer and vice president	November 2020	September 2020	Overall financial management and investment of our Group	None

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Xiaolong (張小龍), aged 39, is our executive Director, chief executive officer and chairman of the Board. He is primarily responsible for the overall strategic planning and business development and operation, as well as overall technological and curriculum development of our Group. Mr. Zhang started the business of our Group in February 2015 and has served as a director and chief executive officer of Fenbi Bluesky since then. He has also served as director and general manager of certain of our subsidiaries, including serving as the chairman of the board and general manager of Tianxia Education since November 2016 and as the executive director and general manager of Tianxia Culture from March 2016 to April 2019.

Prior to joining our Group, Mr. Zhang served as the director of operation of civil servants examination products at YLBJ, a subsidiary of YUAN Inc, from August 2013 to February 2015. Prior to that, he worked at Beijing Huatu Hongyang Education & Culture Corp., Ltd. (北京華圖宏陽教育文化發展股份有限公司) since August 2011.

Mr. Zhang obtained his bachelor’s degree in philosophy from Guizhou University (貴州大學) in July 2005.

Mr. WEI Liang (魏亮), aged 37, is our executive Director, president and chief technology officer. He is primarily responsible for the overall management of online and offline tutoring business and technological matters of our Group. Mr. Wei co-founded our Group together with Mr. Zhang in February 2015 and has served as the president and chief technology officer of Fenbi Bluesky since then.

Prior to joining our Group, Mr. Wei worked at Tencent Technology (Beijing) Co., Ltd. (騰訊科技(北京)有限公司), which is a subsidiary of Tencent Holding Limited, a company listed on the Stock Exchange (stock code: 00700), from February 2012 to January 2015. He also served as the manager for wireless industry department at Kaixinren Network Technology (Beijing) Co., Ltd. (開心人網絡科技(北京)有限公司), which is a subsidiary of Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有

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限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300044), from April 2010 to January 2012. Prior to that, Mr. Wei worked at Sony Mobile Communication Products (China) Co., Ltd. (索尼移動通信產品(中國)有限公司) from February 2008 to March 2010.

Mr. Wei obtained a bachelor’s degree in computer science from Wuhan University (武漢大學) in June 2005 and a master’s degree in software engineering from Beihang University (北京航空航天大學) in January 2008.

Non-executive Directors

Mr. LI Yong (李勇), aged 48, is our non-executive Director and is primarily responsible for providing guidance and advice on the business strategies of our Group. He has also served as a director of Fenbi Bluesky since February 2015.

Mr. Li is the co-founder and chief executive officer of YUAN Inc since May 2012. Prior to that, Mr. Li worked at NetEase, Inc., a company listed on NASDAQ (symbol: NTES) and the Stock Exchange (stock code: 9999), since May 2005. Mr. Li is also the co-founder of and has been a director at HELLO GROUP INC., a company listed on NASDAQ (symbol: MOMO), since April 2012.

Mr. Li obtained a bachelor’s degree in law from Renmin University in China in July 1996, and an MBA degree from Peking University in January 2006.

Ms. LI Xin (李鑫), aged 39, is our non-executive Director and is primarily responsible for providing guidance and advice on the business strategies of our Group. He has also served as a director of Fenbi Bluesky since February 2015.

Mr. Li is the co-founder of YUAN Inc since May 2012. Prior to that, he has worked at NetEase, Inc., a company listed on NASDAQ (symbol: NTES) and the Stock Exchange (stock code: 9999), during the period from June 2005 to February 2007 and from February 2010 to April 2012.

Mr. Li obtained a bachelor’s degree in urban planning from Southwest University of Science and Technology (西南科技大學) in June 2005.

Mr. LI Zhaohui (李朝暉), aged 46, is our non-executive Director and is primarily responsible for providing guidance and advice on the business strategies of our Group. Mr. Li joined Tencent Holdings Limited (a company listed on the Stock Exchange with stock code of 700) in 2011, and currently serves as the managing partner of Tencent Investment and the vice president of Tencent. He was an investment principal at Bertelsmann Asia Investment Fund from September 2008 to May 2010.

Mr. Li also holds directorships at various other companies. He has served as a non-executive Director of Kuaishou Technology (a company listed on the Stock Exchange with stock code of 1024) since March 2017. He has been a director of Howbuy Wealth Management Co., Ltd. (a company whose shares are quoted on the National Equities Exchange and Quotations with stock code of 834418) since December 2013, and as a director of KE Holdings Inc. (a company listed on the New York Stock Exchange with stock symbol of BEKE and listed on the Stock Exchange with stock code of 2423) since December 2018. He has also been a director of Amer Sports Holding (Cayman) Limited (previously named Mascot JVCo (Cayman) Limited, which was delisted from Nasdaq Helsinki Stock Exchange on September 4, 2019) since April 2019. He has been a director of Zhihu Inc. (a company listed on the New York Stock Exchange with stock symbol of ZH and listed on the Stock Exchange with stock code of 2390) since September 2015. He also served as a director of Missfresh Limited (a company listed on Nasdaq with stock symbol of MF) from June 2017 to November 2021.

Mr. Li obtained a bachelor’s degree in economics (majoring in enterprise management) from Peking University in July 1998 and an MBA degree from Duke University Fuqua School of Business in the United States in May 2004.

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Mr. Li was named as a defendant in certain ongoing securities class action lawsuits (collectively, the “Lawsuits”), including (i) as one of the defendants in his capacity as a former director of NIO Inc., a company listed on the New York Stock Exchange (symbol of NIO) in ongoing securities class action lawsuits against NIO Inc. in the United States, alleging its registration statement and prospectus contained misrepresentation, (ii) as one of the defendants in his capacity as a director of KE Holdings Inc. in ongoing securities class action lawsuits against KE Holdings Inc. in the United States, alleging its information disclosure contained misrepresentation, and (iii) as one of the defendants in his capacity as a former director of Missfresh Limited in ongoing securities class action lawsuits against Missfresh Limited in the United States, alleging its registration statement and prospectus contained misrepresentation. Mr. Li resigned from the board of NIO with effective from September 11, 2018 and resigned from the board of Missfresh Limited with effective from November 11, 2021.

The Board has been informed by Mr. Li that Mr. Li and the other defendants will defend the respective Lawsuits vigorously.

Securities class action lawsuit is not uncommon among companies listed in the United States. None of the Lawsuits involve the Group and the Board does not consider that the Lawsuits will have any material adverse impact on the business and/or operations of any member of the Group.

Independent Non-executive Directors

Mr. QIU Dongxiao Larry (丘東曉), aged 60, is our independent non-executive Director and is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Qiu has been a professor at Lingnan University (嶺南大學) since January 2020. Prior to that, he was a professor at University of Hong Kong (香港大學) since January 2008. Prior to that, Mr. Qiu served successively as assistant professor, associate professor and professor at Hong Kong University of Science and Technology (香港科技大學) since July 1993.

Mr. Qiu obtained a bachelor’s degree in mathematics from Sun Yat-sen University (中山大學) in July 1983, a master’s degree in arts and a doctorate degree in philosophy from University of British Columbia in May 1989 and November 1993, respectively.

Mr. YUEN Kai Yiu Kelvin (袁啟堯), aged 42, is our independent non-executive Director and is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Yuen has served as the head of North Asia and chief financial officer at Allinfra Ltd. since April 2021. He previously worked at Macquarie Group over a 12 year period from August 2008 to April 2015 and from June 2015 to September 2020. During that period, Mr. Yuen has assumed senior roles including associate director and head of client coverage in Shanghai.

Mr. Yuen obtained a bachelor’s degree in commerce from University of Melbourne in March 2001. He became a member of The Institute of Chartered Accountants in Australia in April 2004.

Ms. YUAN Jia (袁佳), aged 41, is our independent non-executive Director and is primarily responsible for supervising and providing independent opinion to our Board.

Ms. Yuan has served as a vice dean at Beijing City University (北京城市學院) since July 2003. She has also served as the executive director of Beijing Capital Kids Future Education Technology Development Co., Ltd. (北京京童未來教育科技發展有限公司) since July 2019, and as an independent director of Beijing Kaiwen Dexin Education Technology Co., Ltd. (北京凱文德信教育科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002659), since August 2022.

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Ms. Yuan obtained a bachelor’s degree in journalism from China Youth University of Political Studies (中國青年政治學院) in July 2003 and a master’s degree in law from China University of Political Science and Law (中國政法大學) in January 2010.

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Mr. ZHANG Xiaolong (張小龍), is our chief executive officer, executive Director and chairman of the Board. See “— Board of Directors” for details.

Mr. WEI Liang (魏亮), is our executive Director, president and chief technology officer. See “— Board of Directors” for details.

Ms. SHENG Haiyan (盛海燕), aged 37, is our vice president, and is responsible for the overall management of book distribution and sales of our Group. Ms. Sheng joined our Group in February 2015 and has served as a director or senior management at certain of our subsidiaries, including serving as a vice president of Fenbi Bluesky since February 2015, as a vice president of Tianxia Culture since March 2016, as the executive director and general manager of Tianxia Culture since April 2019, as a director of Tianxia Education since November 2016, as the executive director and general manager of Beijing Shengshi Jintu Culture Communication Co., Ltd. since September 2020, and as a vice president of Lancai Tianxia since October 2020.

Prior to joining our Group, Ms. Sheng served as a deputy director of online career test preparation department of YLBJ, from August 2013 to February 2015. She also served as a full-time teacher at Beijing Huatu Hongyang Education & Culture Corp., Ltd. (北京華圖宏陽教育文化發展股份有限公司) from April 2010 to October 2013.

Ms. Sheng obtained a bachelor’s degree in business administration from Shandong Normal University (山東師範大學) in June 2007 and a master’s degree in economics from Renmin University of China (中國人民大學) in July 2010.

Ms. LI Yan (李妍), aged 45, is our vice president, and is responsible for the overall management of branding, public relations and human resources of our Group. Ms. Li joined our Group in November 2017 and has served as a vice president of Fenbi Bluesky since then.

Prior to joining our Group, Ms. Li served successively as an editor, marketing manager and chief editor at NetEase Media Technology (Beijing) Co., Ltd. (網易傳媒科技(北京)有限公司) from February 2002 to November 2017.

Ms. Li obtained a bachelor’s degree in computer science from Beijing University of Posts and Telecommunications (北京郵電大學) in January 2004.

Mr. RAN Dong (冉棟), aged 36, is our chief financial officer and vice president. He is primarily responsible for the overall financial management and investment of our Group. Mr. Ran joined our Group in September 2020 and has served as a vice president of Fenbi Bluesky since November 2020.

Prior to joining our Group, Mr. Ran worked at Macquarie Group as a vice president from October 2017 to September 2020, and also held various positions there from July 2011 to July 2015 with his last position as a vice president. During the period from June 2015 to July 2017, he worked at UBS Securities Hong Kong Limited where he served as a director before his departure. Mr. Ran also served as an analyst at Rothschild (Hong Kong) Limited from April 2010 to August 2011. Prior to that, he served as an analyst at BOCI Asia Limited from August 2008 to March 2010.

Mr. Ran obtained a bachelor’s degree in economics and finance from the University of Hong Kong (香港大學) in June 2008. He is a registered financial risk manager recognized by Global Association of Risk Professionals (全球風險專業人士協會) since August 2019.

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JOINT COMPANY SECRETARIES

Mr. Lee Chung Shing (李忠成) is a joint company secretary of our Company. Mr. Lee has over 20 years of experience in providing services to listed companies in the areas of auditing, financial management, company secretarial services and investors relations. He is currently an assistant vice president in the Governance Services Department of Computershare Hong Kong Investor Services Limited, one of the joint company secretaries of Jilin Province Chuncheng Heating Company Limited (吉林省春城熱力股份有限公司) (a company listed on the Stock Exchange with stock code of 1853), and the company secretary of Shanghai Dasheng Agriculture Finance Technology Co., Ltd (上海大生農業金融科技股份有限公司) (a company listed on the Stock Exchange with stock code of 1103), Anhui Expressway Company Limited (a company listed on the Stock Exchange with stock code of 0995), International Housewares Retail Company Limited (a company listed on the Stock Exchange with stock code of 1373) and HK Acquisition Corporation (a company listed on the Stock Exchange with stock code of 7841).

Mr. Lee is currently an associate of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained a bachelor’s degree in accountancy from City University of Hong Kong and a master’s degree in business administration (financial services) from The Hong Kong Polytechnic University.

Ms. WANG Tao (汪陶) is a joint company secretary of our Company. Ms. Wang joined our Group in March 2020 and has served as the financial director of Fenbi Bluesky since then. Prior to joining our Group, she served as a financial director at Beijing Afanti Technology Co., Ltd. (北京阿凡題科技有限公 司) from August 2018 to October 2019. From October 2012 to May 2018, Ms. Wang held various positions at China Telecom Bestpay Co, Ltd. (天翼電子商務有限公司) where she served as the head of finance and capital department before her departure. Prior to that, Ms. Wang worked as an accountant at auto finance center of China CITIC Bank Corporation Limited (中信銀行股份有限公司) from July 2010 to July 2012.

Ms. Wang obtained a bachelor’s degree in accounting with a double major in psychology from Peking University (北京大學) in July 2010 and a master’s degree in business management from Tsinghua University (清華大學) in June 2017. She was accredited as a non-practicing certified public accountant by the Beijing Institute of Certified Public Accountants in April 2014 and as a chartered financial analyst by CFA Institute in December 2018.

BOARD COMMITTEES

Audit Committee

We have established an Audit Committee on [•] 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 Audit Committee consists of three Directors, namely Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia, with Mr. YUEN Kai Yiu Kelvin being the chairman of the committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a Remuneration Committee on [•] 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 Remuneration Committee consists of five Directors, namely Mr. QIU Dongxiao Larry, Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia, with Mr. QIU Dongxiao Larry being the chairman of the committee. The primary duties of

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the Remuneration Committee are to establish, review and provide advice to our Board on the structure of remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration, determine the terms of the specific remuneration package for each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

Nomination Committee

We have established a Nomination Committee on [•] with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of five Directors, namely Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia, with Mr. ZHANG Xiaolong being the chairman of the committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors of our Company and overseeing the implementation of Board diversity policy.

BOARD DIVERSITY POLICY

We have adopted our board diversity policy, which sets out the objective and approach to achieve and maintain diversity in our Board in order to enhance the effectiveness of our Board. Our board diversity policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy, and when nominating and appointing a Director, with the assistance of the nomination committee, the Board will consider a number of factors to diversify our board composition, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, length of service and the potential contributions that the candidate is expected to bring to our Board, in order to better serve the needs and development of our Company. 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. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and the management levels. The Directors are of the view that our Board satisfies the board diversity policy. We recognize that the gender diversity at the Board level can be improved given the majority of our Directors are male. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole. The Company will maintain at least one Director of different gender and at least 10% representation of director of different gender in our Board. We will maintain a focus on gender diversity when recruiting staff at mid to senior level so as to develop a pipeline of potential successors to our Board. We are also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of our Company to enhance the effectiveness of our corporate governance as a whole.

After the [REDACTED], our nomination committee will review our board diversity policy and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our board diversity policy on an annual basis.

CORPORATE GOVERNANCE

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies [REDACTED] 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. Mr. ZHANG Xiaolong is our chairman and chief executive officer. With extensive experience in the non-formal VET industry, Mr. Zhang is responsible for the overall strategic planning

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and business development and operation, as well as overall technological and curriculum development of our Group and is instrumental to our growth and business expansion. Our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group and ensures consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The balance of power and authority is not impaired and is ensured by the operation of the senior management and our Board, which comprises experienced individuals. Upon the [REDACTED], our Board will comprise two executive Directors (including Mr. Zhang), three non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Our Board will continue to review and consider splitting the roles of chairman 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. Save as disclosed above, we expect to comply with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules after the [REDACTED].

DIRECTORS’ REMUNERATION

We offer our executive Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, remuneration, pension, discretionary bonus and other welfares. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairman of Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, housing allowances, share-based compensation and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 were RMB2.5 million, RMB2.0 million, RMB113.1 million and RMB1.3 million, respectively. Under the arrangements currently in force, we estimate that the aggregate emoluments payable to the Directors (excluding discretionary bonus and any options granted pursuant to share incentive schemes) by our Company for the year ending December 31, 2022 will be approximately RMB3.0 million.

The five highest paid individuals of our Group for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 included nil, nil, one and nil Director, respectively, whose emolument is included in the aggregate amount we paid to the relevant Directors set out above. For the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022, the aggregate emoluments payable to the remaining five, five, four and five highest paid individuals who were not Directors of our Group were RMB12.2 million, RMB72.1 million RMB182.1 million and RMB53.2 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Company as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Company during the Track Record Period.

SHARE INCENTIVE SCHEME

We adopted the [REDACTED] Share Option Scheme in December 2020. See “History, Reorganization and Corporate Structure — Share Incentive Scheme” and “Appendix IV — Statutory and General Information — D. [REDACTED] Share Option Scheme” for details.

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COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 and 19A.05 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- (1) before the publication of any regulatory announcement, circular or financial report;
- (2) where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and share repurchases;
- (3) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and
- (4) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] of the [REDACTED] or any other matters under Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the [REDACTED] and end on the date on which we distribute the annual report of the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.