

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

The Board consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The following table provides certain information about the Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of joining the Group</u>	<u>Date of appointment as a Director</u>	<u>Roles and responsibilities</u>
WANG Ning (王寧)	32	Executive Director, Chairman, Chief Executive Officer and Founder	September 2014	April 21, 2015	Responsible for the overall strategy, business development and management of our Company
PENG Wei (彭唯)	36	Executive Director, Vice President of Online Operations and Co-founder	October 2014	July 23, 2015	Leading and managing our <i>Keep</i> online platform, including content and user management
LIU Dong (劉冬)	45	Executive Director, Vice President of Consumer Fitness Products and Co-founder	October 2017	April 20, 2021	Responsible for the overall strategy and operation of our fitness products business unit including smart devices
LI Haojun (李浩軍)	36	Non-executive Director	September 2015	September 21, 2015	Providing professional opinion and judgment to the Board
GE Xin (葛新)	46	Independent non-executive Director	N/A	[REDACTED] ⁽¹⁾	Providing independent opinion and judgment to the Board
WANG Haining (王海寧)	45	Independent non-executive Director	N/A	[REDACTED] ⁽¹⁾	Providing independent opinion and judgment to the Board
SHAN Yigang (單一剛)	50	Independent non-executive Director	N/A	[REDACTED] ⁽¹⁾	Providing independent opinion and judgment to the Board

Note:

(1) The appointment of Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining as independent non-executive Directors will take effect from the [REDACTED].

Save as disclosed below, none of the Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential [REDACTED].

Executive Directors

Mr. Wang Ning (王寧) aged 32, is an executive Director, the Chief Executive Officer, the Chairman of the Board, and the founder of our Company. Mr. Wang is responsible for the overall strategy, business direction and management of our Company.

Mr. Wang founded *Keep* in September 2014, immediately after he graduated from university. Mr. Wang received his bachelor’s degree in computer science from Beijing Information Science and Technology University in July 2014.

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Mr. Peng Wei (彭唯), aged 36, is an executive Director, vice president of online operations and co-founder of our Company. He has served as our Director since July 2015 and the vice president of online operations since October 2014. Mr. Peng leads and manages our *Keep* online platform, including content and user management.

Prior to joining our Group in October 2014, Mr. Peng was the product manager of Beijing Yuanli Future Technology Co., Ltd. (formerly known as Beijing Fenbi Future Technology Co., Ltd.) from July 2013 to October 2014. Mr. Peng received his bachelor’s degree in psychology from Tianjin University of Commerce in June 2009 and master’s degree in psychology from Peking University in July 2013.

Mr. Liu Dong (劉冬), aged 45, is an executive Director, vice president of consumer fitness products and co-founder of our Company. He has served as our director since April 2021 and vice president of consumer fitness products since September 2017. Mr. Liu is responsible for the overall strategy and operation of our smart fitness products business unit including smart devices.

Before joining our Group in October 2017, Mr. Liu was the co-founder and president of Qibai (Beijing) Technology Development Co., Ltd. from September 2014 to September 2017. From October 2009 to April 2013, Mr. Liu served as the president assistant of Sungy Mobile Limited. From October 2001 to September 2009, Mr. Liu served in various capacities at BenQ in China, including sales manager, product manager and manager of Beijing branch. Mr. Liu received his bachelor’s degree in mechanical and electronic engineering from Xi’an Technological University in July 2000.

Non-executive Director

Mr. Li Haojun (李浩軍), aged 36, is a non-executive Director of the Company. Mr. Li joined GGV Capital in May 2014 and has served as a partner at GGV Capital since April 2021. Prior to that, Mr. Li served as an assistant investment director at Vertex Venture from August 2012 to April 2014, where he led and participated in several early and growth-stage investments in the TMT sector. From July 2011 to August 2012, Mr. Li served as a product manager for Tencent Holdings Ltd (stock code: 00700). Mr. Li received his bachelor’s degree in electronics from Peking University in July 2008 and master’s degree in microelectronics from Peking University in July 2011.

Independent Non-Executive Directors

Ms. Ge Xin (葛新), aged 46, was appointed as an independent non-executive Director with effect from the [REDACTED]. Ms. Ge has served as an advisor of Du Xiaoman since February 2022 and was a senior vice president and the chief financial officer of Du Xiaoman from May 2019 to January 2022. Prior to that, she served as a partner of Ares Management Private Equity Group from June 2014 to December 2018. From August 2005 to May 2014, Ms. Ge served as a managing director at the investment banking division at Goldman Sachs. She was a sponsor principal of Goldman Sachs (Asia) L.L.C. and a responsible officer from January 2012 to May 2014, in respect of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. She worked at PricewaterhouseCoopers in Beijing and San Francisco from July 1998 to June 2003. Ms. Ge was a Certified Public Accountant in the United States. Ms. Ge received her dual bachelor’s degrees in English literature and economics from Peking University in June 1998. She received her master’s degree in business administration from Harvard Business School in June 2005.

Mr. Shan Yigang (單一剛), aged 50, was appointed as an independent non-executive Director with effect from the [REDACTED]. Mr. Shan has served as the executive director of KE Holdings Inc.

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(stock code: 2423; NYSE: BEKE) since July 2018. He has been a director of Beijing Lianjia from December 2007 to September 2021. Prior to joining Beijing Lianjia, Mr. Shan was the co-founder of Dalian Haowangjiao Real Estate Brokerage Co., Ltd. from December 1999 to November 2007. Mr. Shan obtained his EMBA degree from Tsinghua University in January 2019.

Mr. Wang Haining (王海寧), aged 45, was appointed as an independent non-executive Director with effect from the [REDACTED]. Mr. Wang has served as the chairman and general manager of Happy Elements Technology (Beijing) Limited since February 2012 where he previously served as the executive director from July 2012 to February 2017. He founded Beijing Shuangyu Hudong Technology Development Co., Ltd. in October 2009. Prior to that, he served as the senior director of Renren Inc. (NYSE: RENN) from June 2007 to October 2009. From March 2005 to June 2007, he served as an account executive of SAP. He served as a high tech industry manager of Oracle from March 2004 to March 2005. Mr. Wang obtained his bachelor’s degree in information technology from Wuhan University in July 2000.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position	Date of joining the Group	Roles and responsibilities
WANG Ning (王寧)	32	Executive Director, Chairman, Chief Executive Officer and Founder	September 2014	Responsible for the overall strategy, business development and management of our Company
PENG Wei (彭唯)	36	Executive Director, Vice President of Online Operations and Co-founder	October 2014	Leading and managing our <i>Keep</i> online platform, including content and user management
LIU Dong (劉冬)	45	Executive Director, Vice President of Consumer Fitness Products and Co-founder	October 2017	Responsible for the overall strategy and operation of our smart fitness products business unit including smart devices
HUANG Weibo (黃偉波)	43	Chief Financial Officer	November 2020	Overseeing the finance, legal, risk management and the investing and financing activities of our Company

Mr. Wang Ning (王寧) aged 32, is an executive Director, the Chief Executive Officer, the Chairman of the Board, and the founder of our Company. See “—Executive Directors” above.

Mr. Peng Wei (彭唯), aged 36, is an executive Director, vice president of online operations and co-founder of our Company. See “—Executive Directors” above.

Mr. Liu Dong (劉冬), aged 45, is an executive Director, vice president of consumer fitness products and co-founder of our Company. See “—Executive Directors” above.

Mr. Huang Weibo (黃偉波), aged 43, is the Chief Financial Officer of our Company and oversees the finance, legal, risk management and the investing and financing activities of our

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Company. Before joining the Group in November 2020, Mr. Huang held senior executive and managerial positions in top technology companies and a renowned public accounting firm. Mr. Huang served as the chief financial officer of Ziroom Inc. from March 2017 to October 2020. Prior to that, Mr. Huang served as the executive president and chief financial officer of Rongchain Inc. from January 2016 to March 2017. Mr. Huang served as the senior finance director of Didi Infinity Technology Development Co., Ltd. from November 2014 to January 2016, and the senior finance director of Douban Inc. from August 2013 to October 2014. Prior to that, he worked at Deloitte Touche Tohmatsu from August 2001 to May 2011, where his last position was associate director. In addition, Mr. Huang also served as a finance management consultant in the World Bank from November 2012 to June 2013. Mr. Huang became a member of the Chinese Institute of Certified Public Accountants in August 2010, a certified internal auditor in November 2005, and a certified information system auditor in June 2006. Mr. Huang received his bachelor’s degree in public finance and taxation from Sun Yat-sen University in June 2001 and a master’s degree in business administration from Georgetown University in May 2013.

JOINT COMPANY SECRETARIES

Mr. Huang Weibo (黃偉波) has been appointed as our joint company secretary. See “—Senior Management” above.

Ms. Lai Siu Kuen (黎少娟), has been appointed as our joint company secretary. Ms. Lai is a director of corporate services of Tricor Services Limited. She is well experienced in advising and assisting with the corporate secretarial and corporate governance matters of Hong Kong listed companies. She is currently the sole/joint company secretary(ies) of several companies whose shares are listed on the Hong Kong Stock Exchange, including CGN Mining Company Limited (stock code: 1164), Pujiang International Group Limited (stock code: 2060), Shanghai Junshi Biosciences Co., Ltd. (stock code: 1877) and Yangtze Optical Fiber and Cable Joint Stock Limited Company (stock code: 6869). She holds a bachelor’s degree in accounting, received November 1997, and, since October 2012, is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CORPORATE GOVERNANCE

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The audit committee comprises three independent non-executive Directors, namely Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining. Ms. Ge Xin is the chairlady of the committee and is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The remuneration committee comprises Mr. Wang Haining, Ms. Ge Xin and Mr. Wang Ning. Mr. Wang Haining is the chairman of the committee.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The nomination committee comprises Mr. Shan Yigang, Mr. Wang Haining and Mr. Wang Ning. Mr. Shan Yigang is the chairman of the committee.

Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules after the Listing, save that our visionary founder Mr. Wang will serve as both our Chairman and Chief Executive Officer as discussed below.

Management Presence

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since the principal business operations of our Group are conducted in China, members of our senior management are, and are expected to continue to be, based in China. Further, as our executive Directors have a vital role in our Group’s operations, it is crucial for them to remain in close proximity to our Group’s central management located in China. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see “Waivers and Exemptions—Waiver in respect of management presence in Hong Kong”.

Chairman of the Board and Chief Executive

Pursuant to code provision C.2 in Part 2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Wang currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group

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and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. For further information relating to the Company’s corporate governance measures, see “Relationship with Our Single Largest Shareholder—Corporate Governance Measures”.

Board Diversity

Our Company [has adopted] a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

Environmental, Social and Governance (“ESG”)

As the bulk of our operations are conducted online, our impact on the environment is limited and we have a small carbon footprint. Nevertheless, we regard environment protection as an important corporate responsibility. Our audit committee will be tasked with overseeing and reviewing the environmental, social and governance aspects of our operations. We intend to appoint an ESG consultant as soon as practicable following our Listing to provide professional advice to us on formulating our ESG key strategies and how to improve the ESG aspects of our operations.

Our Board will adopt an ESG policy to take effect upon the Listing, which will set out our key ESG-related goals and review standards. In accordance with such ESG policy, certain senior officers of our Group will be tasked with the day-to-day management of ESG matters and take full responsibilities for the decision-making and reporting with regard to ESG-related work. Such senior officers will report on a regular basis to our Audit Committee, who will represent our Board for the review and oversight of our ESG policies, performance and risks. Our Audit Committee will also be required under the ESG policy to regularly examine and evaluate the implementation of our ESG policies and any possible deficiencies and make comprehensive public disclosures on ESG matters on an annual basis.

Our senior officers, together with our Audit Committee, and our ESG consultant, will regularly evaluate the performance of our suppliers and contract manufacturers, in terms of their ESG impact. To the extent possible, we intend to agree with such suppliers and contract manufacturers for them to undertake to report their ESG impact to us on a regular basis for our assessment.

Upon the Listing, we will publish the “Environmental, Social and Governance Report” annually in accordance with Appendix 27 of the Listing Rules to comprehensively analyze and disclose

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important ESG matters, including our ESG related risk management, performance and achievement. We intend to be public and transparent in terms of our ESG performance before our [REDACTED] and stakeholders, which will include detailed disclosures on metrics and targets used to assess and manage environmental, social and climate-related risks.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as the compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.19 of the Listing Rules, the Compliance Adviser will advise the Company in certain circumstances including:

- (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 [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of the Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry to the Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Adviser shall commence on the [REDACTED] and end on the date on which our Company distributes to Shareholders the annual report of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.

DIRECTORS’ REMUNERATION

Our Directors and senior management receive remuneration (including salaries, bonuses, share-based compensation and other employee benefits) on their behalf. See Note 10 to the Accountant’s Report in Appendix I for more details.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for our Directors for the years ended December 31, 2020, 2021 and 2022 was approximately RMB5.1 million, RMB14.8 million and RMB17.8 million, respectively.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for the five highest paid individuals for the years ended December 31, 2020, 2021 and 2022 was approximately RMB20.2 million, RMB82.3 million and RMB61.5 million, respectively.

Save as disclosed above, and in the Accountant’s Report set out in Appendix I, no other payments have been paid or are payable, in respect of the years ended December 31, 2020, 2021 and 2022 by our Company to our Directors.

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No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors or the five highest paid individuals for the Track Record Period 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 same period.

See “Statutory and general information—Pre-[REDACTED] Share Incentive Plans” in Appendix IV for details regarding the incentive plans for our Directors and the senior management.

COMPETITION

Each of the Directors confirms that as of the Latest Practicable Date, save as disclosed in this document, he/she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, that would require disclosure under Rule 8.10 of the Listing Rules.