Baiwang Co., Ltd.

Terms of Reference for the Nomination Committee of the Board

Chapter I General Provisions

Article 1 To regulate the selection of the directors and senior management of Baiwang Co., Ltd. (the "**Company**"), optimize the composition of the board of directors (the "**Board**") and upgrade the Company's governance structure, the Company sets up the Nomination Committee of the Board as per the resolutions of the Board and develops the Terms of reference for the Nomination Committee of the Board of Baiwang Co., Ltd. (the "**Terms of Reference**") under the Company's actual circumstances pursuant to the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Corporate Governance Code set out in Appendix C1 to the Listing Rules and other applicable laws, regulations, and normative documents as well as the Articles of Association of Baiwang Co., Ltd. (the "**Articles of Association**").

Article 2 The Nomination Committee of the Board (the "**Nomination Committee**") is a specialized working body of the Board, whose main responsibility is to study the selection, selection criteria and procedures of the Company's directors (including the independent non-executive directors) and senior management and make comments and recommendations to the Board.

The senior management referred to in the Terms of Reference are the general manager, the deputy general manager, the secretary to the Board, the chief financial officer and other personnel expressly appointed by the Board as senior management of the Company. The "General Manager" mentioned in the Terms of Reference is the "Manager" referred to in the Company Law.

Chapter II Personnel Composition

Article 3 The Nomination Committee consists of more than three directors and has an odd number of members, of which more than half shall be independent non-executive directors.

Article 4 The members of the Nomination Committee are nominated jointly by the Chairman or more than one-third of the Board members and are elected by a majority of all directors in the Board.

Article 5 The Nomination Committee has a convener, i.e. the Committee Chair, who shall be the Chairman (of the Company) or an independent non-executive director, be appointed or removed by the Board and chair the Committee. When the Committee Chair is unable to or does not perform his duties, an independent non-executive director elected by more than half of the members will perform such duties. If the proposal for electing a member is approved, the new member takes office immediately after the Board meeting.

Article 6 Members of the Nomination Committee have the same term of office as those of the Board, and may be re-elected and re-appointed upon expiry of the term of office. During the term of office, a member ceasing to serve as a director of the Company or a member who shall be an independent non-executive director ceasing to be independent as defined in the Company Law, the Articles of Association and the Listing Rules, shall be automatically disqualified as a member. Members of the Nomination Committee may resign from their positions prior to the expiry of their terms by submitting written resignation reports to the Board. Such reports shall contain necessary explanations of the reasons for the resignation and the matters requiring the concern of the Board. After a member of the Nomination Committee is disqualified or allowed to resign, the Board shall replenish the number of members subject to applicable laws, regulations, normative documents and the third and fifth articles herein. The term of office of a supplementary member expires at the end of the member's term as a director or an independent non-executive director. A member shall not be removed from office without any justified reason until the expiry thereof except under circumstances that prohibit him from holding office under the Company Law, the Articles of Association or the Listing Rules.

The Secretary to the Board shall be in charge of daily work connections, organization of meetings, implementation of resolutions, among other things, for the Nomination Committee.

Chapter III Duties and Powers

Article 7 Specifically, the Nomination Committee shall include but not limited to:

(I) Study and develop the selection criteria and procedures for directors and senior management and submit proposals to the Board. The factors taken into account include, without limitation, culture, education background and experience in the position;

(II) Search for and select qualified directors, propose nominations to the Board and review candidates for directors (the Chairman, in particular) and submit proposals;

(III) Search for and select qualified senior management and review candidates for senior management (particularly the general manager) and make proposals;

(IV) Review the independence of independent non-executive directors;

(V) Examine the structure, size and composition (including the skills, expertise and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix and advise the Board on any proposed changes to the Board as per the Company's strategy. Evaluate the structure of the committees of the Board and recommend directors to serve on related committees for approval by the Board;

(VI) Develop and update where necessary a reserve plan for directors and senior management;

(VII) Appraise the performance of the directors and give opinions on or advise the replacement, reappointment or succession of directors (including the Chairman and the CEO) based on the appraisal;

(VIII) Make policies on diversity of Board members adopted by the Board from time to time, and review, as appropriate, and enforce such policies; review progress towards the objectives; and disclose the related policies it reviewed, or a summary thereof, in the Company's annual report;

(IX) Assess at least annually the time commitment and contribution to the Board by each director, as well as the director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board of The Stock Exchange of Hong Kong Limited or GEM (if any) and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience;

(X) Other matters provided for by applicable laws, administrative regulations, the Listing Rules and the Articles of Association and authorized by the Board.

Article 8 The Nomination Committee is entitled to exercise any of the functions and powers given by the Board where it deems necessary. The Company shall offer the Nomination Committee sufficient resources to perform its duties. The Nomination Committee is entitled to decide, when it finds necessary, to engage a search firm to assist in finding qualified candidates for directors and senior management. The Nomination Committee decides upon the duration and cost for engagement of the aforesaid search firm and the Company shall pay the appropriate expenses incurred.

Article 9 The Nomination Committee shall be accountable to the Board and the Committee's proposals shall be submitted to the Board for review and decision-making; among them, the nomination of director candidates shall, upon review by the Board, be submitted to the shareholders' meeting for consideration and approval prior to implementation. The controlling shareholder shall fully respect the proposals of the Nomination Committee and shall not propose any alternative director or senior management in the absence of good reason or reliable evidence.

Article 10 The Nomination Committee shall make its terms of reference public on the websites of the Company as well as the Stock Exchange of Hong Kong Limited ("**SEHK**") and explain its role and the powers delegated to it by the Board.

Chapter IV Working Procedures

Article 11 As the day-to-day working body of the Nomination Committee, the Company's Human Resources Department shall prepare for Nomination Committee meetings and help prepare materials for the meetings.

Article 12 Procedures for selecting directors and senior management:

(I) The Company's Human Resources Department and the Nomination Committee shall communicate actively with the related departments of the Company and study and document the Company's requirements for new directors and senior management;

(II) The Nomination Committee may organize extensive searches for director and senior management candidates in the Company, the holding company (equity partner) and the job market;

(III) The Nomination Committee shall collect, know and document the occupation, education, job title, detailed work experience, all part-time jobs, among others, of the candidate;

(IV) The Nomination Committee shall seek the nominee's written consent to the nomination, otherwise the nominee shall not be nominated as a director or senior management;

(V) The Nomination Committee shall convene a meeting to review the qualifications of the candidate based on the job requirements for the director or senior management;

(VI) The Nomination Committee shall provide the Board with a proposal and related materials for director or senior management candidate within a reasonable length of time before electing a new director or appointing a new senior management;

(VII) Further work shall be done based on decisions and feedback from the Board.

Article 13 The Chair of the Nomination Committee or, in his absence, another member thereof (who must be an independent non-executive director) shall attend the annual general meeting of the Company and respond to shareholders' questions about the activities and responsibilities thereof.

Chapter V Rules for Procedure

Article 14 Nomination Committee members shall perform duties of loyalty and diligence to the Company under laws, regulations and the Articles of Association. Any advice or proposal made at the Nomination Committee meeting shall meet the requirements of laws, regulations and the Articles of Association.

Article 15 The Nomination Committee shall study the qualifications for election of the Company's directors and senior management, the election procedures and the term of office and submit such information to the Board for consideration upon reaching a resolution under the Company's actual circumstances subject to laws, regulations, the Listing Rules and the Articles of Association. If the Board intends to propose a motion at the general meeting to elect a person as an independent nonexecutive director, the circular and/or explanatory letter to shareholders accompanying the notice of the general meeting shall specify the reasons why the Board deems that the person should be elected and why the Board considers the person to be independent.

Article 16 A Nomination Committee meeting may be convened if the Chair deems it necessary, at the suggestion of more than half of the committee members, or at the suggestion of the Chairman of the Company. Regular meetings shall be convened at least annually.

Article 17 The Committee Chair calls a meeting of the Committee and signs a notice of the meeting, and the notice and materials of the meeting shall be delivered to all members three days prior to the meeting. The prior notice may be waived by unanimity of all members.

Article 18 The Chair of the Committee presides over the Committee meeting and may, if unable to attend the meeting, commission another member (independent non-executive director) to preside over the meeting.

Article 19 The meeting shall be attended by more than two-thirds of the members, one of whom must be an independent non-executive director; a member who is unable to attend the meeting may authorize another member in writing to attend and vote on his or her behalf; and the letter of authorization shall specify the name of the proxy, the authorized matter, the scope of the authorization and the period of validity and shall be signed or sealed by the client and submitted to the host of the meeting no later than the time before voting at the meeting. A member who fails to attend the Committee meeting and does not have a representative present at the meeting shall be deemed to have waived his or her right to vote at that meeting.

Resolutions made at the meeting shall be passed by a majority of the Committee and the resolutions or opinions shall be signed by the Committee members in attendance. Each member is entitled to one vote, which may be cast for "Yes", "No", or "Abstention"; when the "Yes" votes equal the "No" votes, the Committee Chair is entitled to one extra vote.

Article 20 The Nomination Committee meeting may be convened on site or by telephone, video, circulation of documents, fax, mail or any other appropriate means.

Article 21 The Nomination Committee may invite the directors, supervisors, senior management and outside consultants of the Company to the meeting when necessary. Those present at the meeting may explain or clarify the matters discussed at the meeting, and non-members have no right to vote.

Article 22 The Company shall offer the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee may hire an intermediary to give professional advice on its decision-making, and the Company shall pay reasonable costs incurred.

Article 23 The procedures for convening Committee meetings, the voting methods and the proposals or motions passed at the meetings shall comply with laws, regulations, the Articles of Association and the Terms of Reference.

Article 24 Minutes of a Committee meeting shall be taken and the members present shall sign the minutes; members present at the meeting are entitled to take explanatory notes in the minutes for their speeches at the meeting; and the minutes of the meeting shall be kept by the secretary to the Board. Any resolutions and voting results passed at a Committee meeting shall be reported to the Board of Directors in writing.

Article 25 The Nomination Committee shall reach a clear and definite conclusion on the proposals or motions under consideration, including approval, rejection, and reconsideration of additional information; the motions passed and the voting results at the Committee meeting shall be reported in writing to the Board for consideration.

Article 26 Committee members present at the meeting and those invited to sit in shall have an obligation of confidentiality on the matters discussed at the meeting and shall not disclose any information concerned at their own discretions except as otherwise required by laws, regulations and/or the regulatory authorities.

Chapter VI Challenge System

Article 27 Committee members shall disclose the nature and extent of the interest to the Nomination Committee with the least delay possible if other businesses controlled by the members, their immediate families, or the members and their immediate families have a direct or indirect interest in the matter being discussed.

Article 28 Where the circumstances set out in the preceding article occur, the interested members shall explain the fact in detail at the Committee meeting and make it clear that they shall avoid voting. Interested members may vote provided that the other Committee members have discussed and agreed that these interests will not have a significant impact on the matters to be voted upon.

If deeming it inappropriate that an interested member referred to in the preceding paragraph votes at the meeting, the Board may revoke the voting on the related proposal or motion and require disinterested members to revote such proposal or motion.

Article 29 The meeting considers the motions and makes resolutions without counting interested members as a quorum. When the Nomination Committee does not have the minimum quorum for attending the meeting after an interested member recuses himself, the full committee (including the interested member) shall decide on procedural matters such as submission of such motions to the Board for consideration and the motions shall be considered by the Board.

Article 30 The minutes and resolutions of the Nomination Committee shall specify that the interested member is not included in the quorum and did not vote.

Chapter VII Supplementary Provisions

Article 31 The words "above" and "within" herein shall include the number per se; while the phrase "more than a half" shall exclude the number per se.

Article 32 The Terms of Reference shall be considered and approved by the Board and shall take effect and be implemented on the date. The Terms of Reference shall be amended and interpreted by the Board of Directors of the Company.

Article 33 Any matters not covered herein shall be governed by applicable laws, regulations, departmental rules, such relevant regulatory rules in the listing location as the Listing Rules, and the Articles of Association (the "**Laws and Rules**"); Where the Terms of Reference conflict with the Laws and Rules, the latter shall apply. The Terms of Reference shall be amended accordingly with the least delay possible and reported to the Board for consideration and approval.