

眾安在綫財產保險股份有限公司
ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "**ZA Online Fintech P & C**")*

(Stock Code: 6060)

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION MANAGEMENT COMMITTEE

The nomination and remuneration management committee (the "**Committee**") of ZhongAn Online P & C Insurance Co., Ltd. 眾安在綫財產保險股份有限公司 (the "**Company**") was established pursuant to a resolution passed by the board of directors of the Company (the "**Board**") on July 20, 2021. Set out below are the revised terms of reference (the "**Terms of Reference**") of the Committee.

1. PURPOSE

1.1. The purpose of the Committee is (a) to identify, consider and recommend to the Board appropriate candidates to serve as directors and senior management of the Company, to oversee the process for evaluating the performance of the Board, and to develop and recommend to the Board the nomination procedures, which shall be consistent with any applicable laws, regulations and listing standards; and (b) to make recommendations to the Board on the determination of the policy and structure for the remuneration of directors and senior management, to establish a formal and transparent procedure for developing such remuneration policies, to evaluate the performance of directors and senior management, to approve incentive schemes (including share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (as amended from time to time)) and the terms of service contracts of directors and/or related matters, and to recommend the remuneration packages for all directors and senior management.

2. COMPOSITION

2.1. The Committee shall comprise three and more directors of the Company.

2.2. The Committee shall be appointed by the Board from time to time, shall comprise at least one member of a different gender and shall consist of non-executive and independent non-executive directors. The Committee shall consist of a majority of independent non-executive directors who shall meet the independence requirements as stipulated in the Listing Rules (as amended from time to time).

2.3. The Board shall appoint one member of the Committee as the chairman (the "**Chairman**") who is an independent non-executive director.

3. MEETINGS

3.1. Unless otherwise specified hereunder, the provisions contained in the Company's articles of association (the "**Articles**") (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Committee.

3.2. Members of the Committee may attend meetings of the Committee either in person or through other electronic means of communication or in other manners as the members agree.

3.3. The Committee shall meet at least once annually, or more frequently if circumstances require.

3.4. Members of the Committee may be represented at a meeting of the Committee by an alternate appointed by him or her, such an alternate shall be a director of the Company.

3.5. The Chairman shall be responsible for leading the Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.

3.6. A meeting of the Committee may be convened upon proposal by any of its members.

3.7. A quorum shall be not less than two members of the Committee.

3.8. Unless otherwise agreed by all the members of the Committee, notice of at least seven days shall be given for a regular meeting of the Committee. For all other meetings of the Committee, reasonable notice shall be given. The Chairman shall determine whether or not a meeting of the Committee is a regular meeting.

3.9. The agenda and accompanying supporting papers shall be sent to all members of the Committee and to other attendees as appropriate at least three days before the date of the meeting (or such other period as the members may agree).

3.10. Each member shall have one voting right. Subject to the Articles, questions arising at any meeting of the Committee shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

3.11. The members of the Committee shall appoint a secretary of the Committee (the "**Secretary**") to take minutes. In the absence of the Secretary, his/her delegate(s) or any person elected by the members present at the meeting of the Committee, shall attend the meeting of the Committee and take minutes. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman or the Secretary of the meeting or succeeding meeting.

3.12. Full minutes of meeting of the Committee shall be kept by the Secretary or any one of the joint company secretaries of the Company. They shall be open for inspection at any reasonable time on reasonable notice by any director.

3.13. Minutes of meetings of the Committee and the record of individual attendance at such meetings shall be prepared by the Secretary which shall be sent to all members of the Board within a reasonable time after the conclusion of any meeting of the Committee for their comment and records. For the purposes of recording attendance only, the attendance of an alternate of members of the Committee will not be counted as attendance by the relevant member of the Committee himself or herself. The minutes of meetings shall record details of the matters considered and decisions reached, including any concerns raised by directors or dissenting views expressed.

3.14. Without prejudice to any requirement under the Listing Rules, a resolution in writing signed by all of the members of the Committee (or their respective alternate) shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

3.15. Members attending the meeting shall keep confidential of all matters discussed at the meeting. Unauthorized disclosure of the relevant information shall be prohibited.

4. ACCESS

4.1. The Committee shall have full access to management and may invite members of management or others to attend its meetings.

4.2. The Company should provide the Committee with sufficient resources to perform its duties, including but not limited to obtaining independent professional advice and assistance from internal or external legal, accounting or other advisors at the expense of the Company if necessary.

5. REPORTING PROCEDURES

5.1. The Committee shall consult the chairman of the Board and/or the chief executive officer of the Company about their proposals relating to the selection, appointment of directors and remuneration proposals of executive directors, and also seek independent professional advice if considered necessary.

5.2. The Committee shall evaluate and assess its effectiveness and the adequacy of its Terms of Reference from time to time and recommend any proposed changes to the Board.

5.3. The Committee shall report back to the Board on their decisions or recommendations, unless: (1) there are legal or regulatory restrictions on the necessity or on their ability to do so (such as a restriction on disclosure due to regulatory requirements); (2) in cases where the authority is vested in the Committee under regulatory requirements.

6. AUTHORITY

6.1. The authorities and responsibilities of the Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules (as amended from time to time).

6.2. The Committee is authorized by the Board to determine the procedures, process and criteria to be adopted in relation to the selection and recommendation of candidates for directorship.

7. RESPONSIBILITIES AND DUTIES

7.1. Without prejudice to any requirement under the CG Code, the Committee shall perform the following duties:

(a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, to assist the Board in maintaining a board skills matrix and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship and senior management;

(c) to identify individuals who are suitably qualified to become a member of the Board and senior management and make recommendations to the Board on the selection of individuals nominated for directorships and senior management;

(d) to assess each director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, their existing directorships of issuers listed on the Main Board or GEM and other significant external time commitments of such director, and other factors or circumstances relevant to the director's character, integrity, independence and experience;

(e) to assess the independence of independent non-executive directors;

(f) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors and senior management, in particular, the chairman of the Board and the chief executive of the Company;

(g) to review the policy concerning diversity of Board members and any measurable objectives for implementing such policy and to review the progress on achieving the objectives, and to make disclosure of its review results in the annual report of the Company annually;

(h) to support the Company's regular evaluation of the Board's performance;

(i) to make recommendations to the Board on the Company's policy and structure for the remuneration of all the directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(j) to review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;

(k) to make recommendations to the Board on the remuneration packages of executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(l) to make recommendations to the Board on the remuneration of non-executive directors;

(m) to consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities;

(n) to consider the level of remuneration required to attract and retain directors to manage the Company successfully;

(o) to ensure that no director or any of his/her associates is involved in deciding his or her own remuneration. For the avoidance of doubt, members of the Committee must not be involved in deciding his or her own remuneration;

(p) to review and approve compensation payments and arrangements to directors and senior management for loss or termination of their office or appointment, or dismissal or removal for misconduct and to assess whether the proposed payments or arrangements are fair, not excessive, reasonable, consistent with the relevant contractual terms, or otherwise appropriate;

(q) to advise shareholders of the Company on how to vote in respect of any service contracts of directors that require shareholders' approval in accordance with the Listing Rules; and

(r) to review and/or approve share schemes under Chapter 17 of the Listing Rules, employee shareholding and any other matters related to share schemes, including the grant of any share options and incentives to directors and senior management, and to make disclosure and give explanation on the appropriateness to such material matters being approved in the corporate governance report of the Company.

8. ANNUAL GENERAL MEETING

8.1. The Chairman or in his absence, another member of the Committee or failing this, his or her duly appointed delegate, shall attend the annual general meeting (the "**AGM**") of the Company and be prepared to respond to questions at the AGM on the Committee's work and responsibilities.

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