Nanshan Aluminium International Holdings Limited
南山鋁業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2610)

Terms of Reference for Remuneration Committee under the Board of Directors (adopted on 26 March 2026)

Definitions

1. For the purposes of these terms of reference (the "**Terms**"):

Board means the board of directors of the Company.

Company means Nanshan Aluminium International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 28 June 2023.

Company Secretary means the company secretary of the Company.

Directors mean the directors of the Board.

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

Remuneration Committee means the remuneration committee established by the resolution of the Board in accordance with clause 3 of these Terms.

Senior Management means the executive Directors and other members of senior management referred to in the Company's prospectus issued in connection with its initial listing on the Stock Exchange or in its most recent annual report and any such other officer of the Company determined by the Board from time to time as senior management of the Company.

Shareholders mean the shareholders of the Company.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

2. The word "remuneration", as used in these Terms, includes without limitation any salaries, bonuses, allowances, benefits (in cash or in kind), pension arrangements, reimbursements, compensation payments (including any compensation payable for loss or termination of office or appointment), incentive payments and share options.

Constitution

3. The Remuneration Committee was established by resolutions of the Board on 10 March 2025.

Membership

4. The members of the Remuneration Committee shall be appointed by the Board from time to time from among the Directors and shall consist of not less than three members, a majority of whom shall be independent non-executive Directors. There shall be one chairman of the Remuneration Committee, who shall be appointed by the Board and shall be an independent non-executive Director.

5. Each member of the Remuneration Committee shall disclose to the Remuneration Committee:

   (a) any personal financial interest (other than as a Shareholder) in any matter to be decided by the Remuneration Committee; or

   (b) any potential conflict of interest arising from a cross-directorship. Any such member shall abstain from voting on resolutions of the Remuneration Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions, and shall (if so required by the Board) resign from the Remuneration Committee.

6. At the invitation of the chairman of the Remuneration Committee, the chairman of the Board and/or executive Directors, external advisors and other persons may be invited to attend the meetings.

7. The Company Secretary shall be the secretary of the Remuneration Committee. The Remuneration Committee may, from time to time, appoint any other person with the appropriate qualification and experience as secretary of the Remuneration Committee.

Frequency and conduct of meetings

8. Meetings shall be held at least once a year. A meeting shall be convened if necessary or upon the request of the chairman of the Remuneration Committee.

9. Notice of any meetings shall be given at least seven days prior to any such meeting being held, unless the members of the Remuneration Committee attending a particular meeting in person unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a member of the Remuneration Committee shall be deemed waiver of the requisite length of notice by such member. An agenda and accompanying meeting papers should be sent in full to all members of the Remuneration Committee in a timely manner and at least three days before the intended date of a meeting of the Remuneration Committee (or such other period as agreed by its members). The agenda and accompanying meeting papers may be in paper form or electronic form, and may be delivered by post, by email or any other delivery method that could be received by the members.

10. The quorum for meetings of the Remuneration Committee shall be two members. Members shall attend the meetings in person, or by telephone (or other similar communication equipment), as long as all the attendants of the meeting could listen and talk among themselves during the meeting. Under such circumstances, the attendants shall be considered as attending the meeting in person, counted in the quorum and entitled to vote.

11. Each member shall have one vote. Resolutions of the Remuneration Committee at any meetings shall be passed by a majority of votes of the members of the Remuneration Committee present. A resolution in writing signed by all the members of the Remuneration Committee shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly convened and held.

12. The Senior Management is obliged to supply the Remuneration Committee with adequate information in a timely manner, in order to enable it to make informed decisions. The information supplied by the Senior Management must be complete and reliable. Where a member of the Remuneration Committee requires more information than is volunteered by the Senior Management, the relevant member of the Remuneration Committee should make additional necessary enquiries. The Remuneration Committee and each of its members shall have separate and independent access to the Senior Management.

Annual General Meeting

13. The chairman of the Remuneration Committee shall attend the Company's annual general meeting and be prepared to respond to any Shareholders' question on the Remuneration Committee's activities.

14. If the chairman of the Remuneration Committee is unable to attend an annual general meeting of the Company, he/she shall arrange for another member of the Remuneration Committee, or failing this, his/her duly appointed delegate, to attend in his/her place. Such person shall be prepared to respond to any shareholder questions on the Remuneration Committee's activities.

Authority

15. The Remuneration Committee is authorised by the Board to discharge its duties within these Terms. The Remuneration Committee is authorised to seek any remuneration information it requires from the Directors and/or Senior Management who are directed to co-operate with the Remuneration Committee.

16. The Remuneration Committee is authorised by the Board to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if the Remuneration Committee considers this necessary. The Remuneration Committee shall be provided with sufficient resources to discharge its duties. The Remuneration Committee should be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external remuneration advisors who advise the Remuneration Committee.

Duties

17. The duties of the Remuneration Committee shall include:

    (a) making recommendations to the Board on all the Company's remuneration policy and structure for the Directors and Senior Management and on the establishment of formal and transparent procedures for developing remuneration policy;

(b) being responsible for either (i) determining, with delegated responsibility by the Board, the remuneration packages of the individual executive Directors and Senior Management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of office or appointment);

(c) making recommendations to the Board on the remuneration of non-executive Directors;

(d) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company;

(e) reviewing and approving the Senior Management's remuneration proposals with reference to the Board's corporate goals and objectives;

(f) reviewing and approving compensation payable to the executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;

(g) reviewing and approving compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(h) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration;

(i) advising the Shareholders on how to vote with respect to any service contracts of the Directors that require the Shareholders' approval under the Listing Rules;

(j) reviewing the Company's policy on expense reimbursements for the Directors and Senior Management;

(k) to ensure the Company's share-based compensation schemes (including any share option schemes and share award schemes from time to time adopted) are implemented in a fair and reasonable manner to achieve the intended objectives, including reviewing, determining and amending, as appropriate, the terms, the vesting conditions, the vesting schedule and other features of share options and share awards granted and to be granted by the Company from time to time, and assessing the relevant performance conditions, if any, by comprehensively reviewing the overall financial position and operating conditions of the Company, benchmarking with other comparable companies in the technology industry that the Remuneration Committee considers appropriate and taking into account other factors and circumstances that the Remuneration Committee considers relevant;

(l) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, including any grants of options or awards to Directors or Senior Management, and to make disclosure and give explanation on the appropriateness to such material matters (if any) being approved in the Company's corporate governance report;

(m) to ensure that the Company's compensation policies remain fair and reasonable when implementing its Board Diversity Policy and Employee Diversity Policy; and

(n) other matters authorised by the Board.

18. In carrying out its duties under these Terms, the Remuneration Committee should:

(a) consult the chairman of the Board and/or the chief executive officer about its remuneration proposals for other executive Directors and have access to independent professional advice if necessary;

(b) provide the remuneration packages needed to attract, retain and motivate the executive Directors of the quality required without paying more than necessary;

(c) judge where to position the Company relative to other companies. It should be aware what comparable companies are paying and should take account of relative performance;

(d) be sensitive to the wider scene, including remuneration and employment conditions within the Company and elsewhere, especially when determining annual salary increments;

(e) ensure that the total remuneration package of the executive Directors are designed to align their interests with those of the Shareholders and to give the Directors incentives to perform at the highest levels; and

(f) ensure that share options (if any) offered by the Company to the Directors or Senior Management are in compliance with the requirements under Chapter 17 of the Listing Rules, as applicable.

19. Without prejudice to the generality of these Terms, the Remuneration Committee shall:

(a) operate the Company's share award schemes or other incentives schemes (if any) as they apply to, and recommend to the general meetings grants of share options to be made to the Directors and/or Senior Management. It shall recommend to the Board the aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

(b) liaise with the trustee of any employee share scheme (if any) which is created by the Company for the benefit of its employees, the Senior Management or the Directors;

(c) review the terms of executive Directors' service contracts from time to time;

(d) advise the Board in relation to the preparation of the Board's remuneration report (if any) to the Shareholders; and

(e) handle any other designated matters concerning remuneration as authorised by the Board.

Reporting procedures

20. Minutes of the Remuneration Committee shall be kept by the Company Secretary, and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director. Such secretary or any person elected by the members in the absence of such secretary shall be responsible for recording the minutes. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman or secretary of the meeting or succeeding meeting.

21. Minutes of the Remuneration Committee shall record in sufficient detail the matters considered by the Remuneration Committee and decisions reached, including any concerns raised by the Directors and its members or dissenting views expressed. The draft and final versions of minutes should be sent to all members of the Remuneration Committee for their comment and records within a reasonable time after the meetings.

22. The Remuneration Committee shall evaluate and assess its effectiveness and the adequacy of these Terms on an annual basis and recommend any proposed changes to the Board.

23. Without prejudice to the generality of the duties of the Remuneration Committee set out in these Terms, the Remuneration Committee shall report to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Terms available

24. The Remuneration Committee shall make available these Terms by inclusion on the website of the Stock Exchange and the Company's official website for corporate communications.

This document was prepared in English language. In case of any inconsistency between the Chinese version and the English version, the English version shall prevail.