# Manycore Tech Inc.

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 0068)**

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**Terms of Reference for the Remuneration Committee of Manycore Tech Inc. (the "Company")**

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## Definitions

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

   **Board** means the board of directors of the Company.

   **Company Secretary** means the company secretary of the Company.

   **Corporate Governance Code** means the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

   **Director(s)** means the director(s) of the Board.

   **Group** means the Company, its subsidiaries and the consolidated affiliated entity from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entity, such subsidiaries and consolidated affiliated entity as if they were subsidiaries and consolidated affiliated entity of the Company at the relevant time.

   **Listing Rules** mean 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 Mr. Huang Xiaohuang, Mr. Chen Hang, Mr. Zhu Hao, Mr. Shen Bei, and any other employees of the Company as may be determined by the Board to be part of senior management from time to time.

   **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 and/or awards.

## Constitution

3. The Remuneration Committee was established by the resolution of the Board on February 14, 2025 (effective from the date of listing of the shares of the Company on the Stock Exchange).

**Membership**

4. The members of the Remuneration Committee shall be appointed by the Board from the Directors and shall consist of not less than three members, a majority of whom shall be independent non-executive Directors. The quorum of a Remuneration Committee meeting shall be any two members of the Remuneration Committee, one of whom must be an independent non-executive Director.

5. The chairperson of the Remuneration Committee shall be an independent non-executive Director and shall be appointed by the Board.

**Frequency and procedure of meetings**

6. Unless otherwise stated herein, the meetings are governed by the provisions contained in the Company's articles of association for regulating the meeting and proceedings of Directors.

7. Meetings shall be held not less than once a year. The chairperson of the Remuneration Committee shall convene a meeting upon request by any member of the Remuneration Committee.

8. The Company Secretary shall be the secretary of the Remuneration Committee.

9. An agenda and accompanying board papers should be sent in full to all Directors in a timely manner and at least three days before the intended date of a meeting of the Remuneration Committee (or other agreed period).

10. 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 must be complete and reliable. Where a Director requires more information than information provided voluntarily by the Senior Management, the relevant Director should make additional enquiries if needed. The Board and individual Directors shall have separate and independent access to the Senior Management.

11. Each member of the Remuneration Committee shall declare to the Remuneration Committee any of his/her personal financial interest in connection with any matter to be discussed or resolved by the Remuneration Committee and any potential conflict of interest in connection with such matter. Any member with such interest or relates to such potential conflict of interest shall be abstained from discussions and voting in the Remuneration Committee's resolution in respect of the related matter and shall abstain from direct communication with members of the Board or the Senior Management in relation to such matter.

12. The members of the Remuneration Committee may attend meetings in person, or by telephone, electronic or other means that enable all persons participating in the meeting to communicate with each other simultaneously and instantly, and participation in a meeting in the aforesaid manner shall be deemed to be present in person at such meeting.

**Annual general meeting**

13. The chairperson of the Remuneration Committee shall attend the Company's annual general meeting and be prepared to respond to any Shareholder's questions on the Remuneration Committee's activities.

14. If the chairperson 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 Shareholders' questions on the Remuneration Committee's activities.

**Authority**

15. The Remuneration Committee is authorized by the Board to investigate any activity within these Terms. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Remuneration Committee.

16. The Remuneration Committee is authorized by the Board to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, at the Company's expense, if it considers necessary. The Remuneration Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external consultant who advises the Remuneration Committee.

**Duties**

17. The authorities and responsibilities of the Remuneration Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code. Without prejudice to any requirements under the Listing Rules and/or the Corporate Governance Code, the duties of the Remuneration Committee shall include:

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

    (b) reviewing and approving management's remuneration proposals with reference to the Board's goals and objectives;

    (c) being responsible for either:

        (i) determining with delegated responsibility, the remuneration packages of individual executive Directors and the Senior Management; or

        (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and the Senior Management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

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

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

(f) reviewing and approving the compensation payable to executive Directors and the Senior Management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise reasonable and appropriate;

(g) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure 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) reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management;

(j) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and

(k) considering and implementing other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

18. In carrying out its duties under these terms of reference, the Remuneration Committee should:

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

(b) provide the packages needed to attract, retain and motivate executive Directors of the quality required, but avoid paying more than is necessary for this purpose;

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

(d) be sensitive to the wider scene, including pay and employment conditions within the Group and elsewhere, especially when determining annual salary increases;

(e) ensure that the performance-related elements of remuneration form a significant proportion of the total remuneration package of executive Directors and are designed to align their interests with those of Shareholders and to give the Directors incentives to perform at the highest levels; and

(f) ensure that share options and/or awards offered by the Company to its Directors or the Senior Management (if any) are in accordance with Chapter 17 of the Listing Rules, as applicable.

19. Without prejudice to the generality of the Terms to the Remuneration Committee set out above, the Remuneration Committee shall:

    (a) operate the Company's share scheme or other incentives schemes as they apply to, and recommend to the general meeting of shareholders grants of options and/or awards to be made to Directors and/or the Senior Management. It shall recommend to the Board the total 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 share scheme or other incentive schemes which is created by the Company for the benefit of employees, the Senior Management or Directors;

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

    (d) advise the Board in relation to the preparation of the Board's remuneration report (if any) to shareholders.

**Reporting procedures**

20. Full minutes of the Remuneration Committee's meetings shall be kept by a duly appointed secretary of the meeting (who should normally be the Company Secretary or his/her appointed delegate), and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director.

21. Minutes of meetings 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, members or dissenting views expressed. Draft and final versions of minutes should be sent to all members of the Remuneration Committee for their comment and records respectively, in both cases within a reasonable time after such meetings.

22. Without prejudice to the generality of the duties of the Remuneration Committee set out above, the Remuneration Committee shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on it to do so.

23. The Remuneration Committee shall ensure that the Board as a whole and Directors individually have proper access to reports and other materials related to the Remuneration Committee's work (having regard to the Listing Rules requirement for separate and independent access for the Board and Directors respectively to the Senior Management). It shall also ensure that such materials are of a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, and that Directors will receive a prompt and full response to their enquiries, if possible.

**Provision of the Terms**

24. The Remuneration Committee shall make available these Terms on request and by inclusion on the Stock Exchange's website and the Company's website, thereby explaining its role and the authority delegated to it by the Board.