

**RIGOL Technologies Co., Ltd.**  
**Terms of Reference of the Remuneration and**  
**Evaluation Committee of the Board**

**CHAPTER 1 GENERAL PROVISIONS**

- Article 1**           The Company hereby establishes the Remuneration and Evaluation Committee of the Board and these Terms of Reference in accordance with the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), the Articles of Association of RIGOL Technologies Co., Ltd. (the “**Articles of Association**”) and other relevant provisions, in order to further establish and improve the appraisal and remuneration management system for Directors (including non-independent Directors) and senior management members of the Company, and to enhance the corporate governance structure.
- Article 2**           The Remuneration and Evaluation Committee is a special committee under the Board, primarily responsible for formulating and reviewing remuneration policies and remuneration schemes for Directors and senior management members, as well as establishing appraisal standards and conducting performance assessments of Directors and senior management members. The Committee shall be responsible to the Board.

**CHAPTER 2 COMPOSITION**

- Article 3**           The Remuneration and Evaluation Committee shall comprise three Directors, a majority of whom shall be Independent Directors.
- Article 4**           Members of the Committee shall be nominated by the Chairman of the Board, more than half of the Independent Directors, or not less than one-third of all Directors, and shall be elected by the Board.
- Article 5**           The Committee shall have one chairman, who shall be an Independent Director and shall be responsible for presiding over the work of the Committee. The chairman shall be appointed by the Board from among the members of the Committee.

**Article 6** The term of office of the Committee members shall be the same as that of the Directors. Members may be re-elected upon expiry of their term. Where a member ceases to serve as a Director of the Company during the term, his/her membership shall automatically lapse, and the Committee shall fill the vacancy in accordance with the above provisions.

**Article 7** The Company shall establish an appraisal working group under the Committee, led by the Office of the President, which shall be responsible for providing relevant information on the persons under evaluation, assisting in the preparation of Committee meetings, and implementing relevant resolutions of the Committee.

### **CHAPTER 3 DUTIES AND AUTHORITIES**

**Article 8** The Remuneration and Evaluation Committee is responsible for formulating and reviewing the appraisal standards and remuneration policies for Directors and senior management members, and conducting performance assessments thereof. Its principal duties and authorities include:

1. Formulating remuneration plans or schemes based on the scope of responsibilities, duties and importance of positions held by Directors and senior management members, with reference to remuneration levels of comparable companies and positions, and establishing formal and transparent procedures for the formulation of remuneration policies, as well as reviewing and approving the management's remuneration proposals in accordance with the Company's corporate policies and objectives set by the Board;
2. remuneration plans and schemes shall include, without limitation, performance evaluation standards, procedures and key evaluation systems, as well as principal reward and penalty mechanisms and systems;
3. reviewing the performance of non-independent Directors and senior management members and conducting annual performance appraisals;
4. supervising the implementation of the Company's remuneration policies; and
5. other matters authorised by the Board.

**The Remuneration and Evaluation Committee shall make recommendations to the Board on the following matters:**

1. remuneration of Directors and senior management members;
2. formulation or amendment of share incentive schemes and employee share ownership plans, including grant of rights to incentive participants and satisfaction of exercise conditions;
3. arrangements for shareholding schemes for Directors and senior management members in proposed spin-off subsidiaries;
4. other matters required under the laws and regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

**In accordance with the Hong Kong Listing Rules, other duties and authorities include, without limitation:**

1. to determine, under delegated authority from the Board, or to make recommendations to the Board on, the remuneration packages of individual executive Directors and senior management members, including non-monetary benefits, pension rights and compensation payments (including compensation for loss or termination of office or appointment);
2. to make recommendations to the Board on the remuneration of non-executive Directors;
3. to consider remuneration paid by comparable companies, time commitment required, responsibilities involved, and employment conditions elsewhere within the Group;
4. to review and approve compensation payable to executive Directors and senior management members for loss or termination of office or appointment, ensuring such compensation is consistent with contractual terms, and where not so provided, that it is fair and reasonable and not excessive;
5. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct, ensuring consistency with contractual terms, and where not so provided, that such arrangements are reasonable and appropriate;

6. to ensure that no Director or any of his/her associates (as defined in the Hong Kong Stock Exchange Listing Rules) participates in determining his/her own remuneration; and
7. to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Stock Exchange Listing Rules.

Where the Board does not adopt, or does not fully adopt, the recommendations of the Committee, the opinions of the Committee and the specific reasons for non-adoption shall be recorded in the Board resolutions and disclosed as required.

**Article 9** The Board shall have the authority to veto any remuneration plan or scheme that is detrimental to the interests of shareholders.

**Article 10** Any remuneration plan for Directors proposed by the Remuneration and Evaluation Committee shall be submitted to the Board for approval and shall only be implemented after approval by the general meeting. The remuneration distribution scheme for senior management members shall be subject to approval by the Board.

#### **CHAPTER 4 DECISION-MAKING PROCEDURES**

**Article 11** The working group established under the Remuneration and Evaluation Committee shall be responsible for preparatory work for the decision-making of the Committee and shall provide relevant information of the Company, including:

1. information on the status of completion of the Company's principal financial indicators and operating indicators;
2. information on the scope of duties and principal responsibilities of senior management members;
3. information on the completion status of indicators under the performance appraisal system for Directors and senior management members;
4. information on the business performance of Directors and senior management members in respect of innovation capability and profit-generation capability; and
5. relevant calculation bases for the Company's remuneration allocation plan and distribution methodology.

- Article 12** The performance appraisal procedures for Directors and senior management members shall be as follows:
1. Directors and senior management members of the Company shall report on their performance and conduct self-assessment to the Remuneration and Evaluation Committee;
  2. the Remuneration and Evaluation Committee shall conduct performance evaluation of Directors and senior management members in accordance with the performance appraisal standards and procedures; and
  3. based on the results of the performance evaluation and the remuneration distribution policy, it shall determine the remuneration levels and incentive arrangements for Directors and senior management members and, upon approval by resolution, submit the same to the Board.

## **CHAPTER 5 RULES OF PROCEDURE**

**Article 13** Where a meeting of the Remuneration and Evaluation Committee is convened by the chairman, notice of the meeting shall be given to all members at least three days in advance. Meetings shall be presided over by the chairman; where the chairman is unable to attend, he/she may authorise another member (an Independent Director) to preside over the meeting. Independent Directors shall attend meetings of the Remuneration and Evaluation Committee in person. Where an Independent Director is unable to attend in person, he/she shall review the meeting materials in advance, form clear opinions, and appoint another Independent Director in writing to attend on his/her behalf. In urgent circumstances, a meeting may be convened on short notice with the consent of more than half of all Committee members.

**Article 14** A meeting of the Remuneration and Evaluation Committee shall only be held if attended by more than two-thirds of its members. Each member shall have one vote. Resolutions of the Committee shall be passed by a majority of all members.

**Article 15** Meetings of the Remuneration and Evaluation Committee shall, in principle, be held in person. Where necessary and provided that all participating members are able to communicate fully and express their views, meetings may be held by video conference, telephone conference or other means in accordance with prescribed procedures. Voting shall be conducted by show of hands or by poll.

- Article 16** Where necessary, Directors and senior management of the Company may be invited to attend meetings of the Remuneration and Evaluation Committee as non-voting attendees.
- Article 17** Where necessary, the Remuneration and Evaluation Committee may engage professional intermediaries to provide expert advice for its decision-making, with all relevant costs borne by the Company.
- Article 18** Where any matter under consideration relates to a member of the Remuneration and Evaluation Committee, such member shall abstain from deliberation and voting.
- Article 19** The procedures for convening meetings, voting methods, and resolutions on remuneration policies and distribution schemes passed by the Committee shall comply with the provisions of these Terms of Reference.
- Article 20** Minutes shall be kept for meetings of the Remuneration and Evaluation Committee. The views of Independent Directors shall be recorded in the minutes. Members attending the meeting shall sign the minutes. The minutes shall be kept by the secretary to the Board.
- Article 21** Resolutions passed by the Remuneration and Evaluation Committee and voting results shall be submitted to the Board in writing.
- Article 22** All members and attendees present at the meetings shall be bound by confidentiality obligations and shall not disclose any information relating to the meetings without authorisation.

## **CHAPTER 6 SUPPLEMENTARY PROVISIONS**

- Article 23** Any matters not covered by these Terms of Reference shall be governed by applicable laws and regulations of the PRC, the securities regulatory requirements of the place where the Company's shares are listed, and the Articles of Association. In the event that these Terms of Reference are inconsistent with any laws, regulations of the State, the securities regulatory rules in the place where the Company's shares are listed promulgated in the future or the Articles of Association as amended through lawful procedures, the relevant laws, regulations of the State, the securities regulatory rules in the place where the Company's shares are listed and the Articles of Association shall prevail.
- Article 24** For the purposes of these Terms of Reference, "above" shall include the number itself, while "exceed" shall exclude the number itself.

**Article 25**                    These Terms of Reference shall be interpreted by the Board.

**Article 26**                    These Terms of Reference shall take effect and be implemented upon approval by the Board and upon the listing of the Company's overseas-listed foreign shares (H Shares) on The Stock Exchange of Hong Kong Limited. Upon effectiveness, the previous Terms of Reference of the Remuneration and Evaluation Committee of the Board shall automatically cease to have effect.

RIGOL Technologies Co., Ltd.  
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