NASN Intelligent Tech (Zhejiang) Co., Ltd.

TERMS OF REFERENCE FOR THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD OF DIRECTORS

CHAPTER I General Provisions

Article 1 To further establish and improve the appraisal and remuneration management system for the Directors and senior management of NASN Intelligent Tech (Zhejiang) Co., Ltd. (hereinafter referred to as the "**Company**"), to give full play to the functions of the Remuneration and Appraisal Committee, and to improve the corporate governance structure, these Terms of Reference are formulated 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 (hereinafter referred to as the "Hong Kong Listing Rules"), the Articles of Association of NASN Intelligent Tech (Zhejiang) Co., Ltd. (hereinafter referred to as the "Articles of Association"), and other relevant regulations.

Article 2 The Remuneration and Appraisal Committee is a specialized working body established by the Board of Directors, primarily responsible for formulating the appraisal standards for the Company's Directors and senior management and conducting appraisals. It is responsible for formulating and reviewing the remuneration policies and plans for the Company's Directors and senior management, and is accountable to the Board of Directors.

Article 3 For the purposes of these Terms of Reference, "Directors" refer to the chairman and Directors who receive remuneration from the Company. "Senior management" refers to the general manager, deputy general managers, and head of finance appointed by the Board of Directors, and other senior management members proposed by the general manager and recognized by the Board of Directors.

CHAPTER II Composition

Article 4 The Remuneration and Appraisal Committee shall be composed of three Directors, at least two of whom shall be independent non-executive Directors.

Article 5 Members of the Remuneration and Appraisal Committee shall be nominated by the chairman of the Board, at least one-half of the independent directors, or one-third of all directors, and shall be elected by the Board of Directors.

Article 6 The Remuneration and Appraisal Committee shall have one chairman (convener), who shall be an independent non-executive Director, responsible for presiding over the work of the Committee. The chairman shall be appointed upon approval by the Board of Directors.

Article 7 The term of office of the Remuneration and Appraisal Committee is the same as that of the Board of Directors. Upon expiry of their term, members are eligible for re-election. During the term, if a member ceases to be a director of the Company or if a member who is required to be an independent non-executive Director no longer meets the independence requirements under the securities regulatory rules of the place where the Company's shares are listed, such member shall automatically be disqualified. The vacancy shall be filled by the Committee in accordance with the provisions of Articles 4 to 6 above.

A member of the Remuneration and Appraisal Committee may resign by submitting a resignation to the Board of Directors before the expiry of his/her term. The resignation report shall provide necessary explanations on the reasons for resignation and any matters that require the attention of the Company's Board of Directors. When the number of Remuneration and Appraisal Committee members falls below the minimum number stipulated in these Terms of Reference, the resigning member shall continue to perform his/her relevant duties until the succeeding member appointed by the Board of Directors takes office.

CHAPTER III Duties and Powers

Article 8 The main duties and powers of the Remuneration and Appraisal Committee are:

(i) To make recommendations to the Board of Directors on the overall remuneration policy and structure for the Company's Directors and senior management, and on establishing a formal and transparent procedure for developing remuneration policies;

(ii) To review and approve the management's remuneration proposals with reference to the corporate goals and objectives set by the Board of Directors;

(iii) With delegated responsibility from the Board of Directors, to determine the remuneration packages of individual executive Directors and senior management, or to make recommendations to the Board of Directors on the remuneration packages of individual executive Directors, including non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);

(iv) to make recommendations to the Board of Directors on the remuneration of non-executive Directors;

(v) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of other positions in the Group;

(vi) To review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with contractual terms; if it is not consistent with contractual terms, such compensation must also be fair and reasonable and not excessive;

(vii) To review and approve compensation arrangements relating to the dismissal or removal of a Director for misconduct, to ensure that such arrangements are consistent with contractual terms; if not consistent with contractual terms, such compensation shall be reasonable and appropriate;

(viii) To ensure that no Director or any of his/her associates (as defined in the Hong Kong Listing Rules) is involved in determining his/her own remuneration;

(ix) To make recommendations to the Board of Directors on formulating or amending equity incentive plans (including matters relating to Share Schemes as described in Chapter 17 of the Hong Kong Listing Rules) and employee stock ownership plans, and on the fulfillment of conditions for the grant of equity to incentive recipients and their exercise of such equity;

(x) Other duties delegated by the Board of Directors;

(xi) Other duties stipulated by laws, administrative regulations, CSRC rules, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and these Terms of Reference.

Article 9 The Board of Directors has the right to veto remuneration plans or schemes that are detrimental to shareholders' interests.

Article 10 The remuneration standards for the Company's Directors proposed by the Remuneration and Appraisal Committee must be approved by the Board of Directors and submitted to the shareholders' general meeting for deliberation and approval before implementation. The remuneration standards for the Company's senior management must be submitted to the Board of Directors for approval. The aforesaid remuneration standards shall not be detrimental to the rights and interests of shareholders.

CHAPTER IV Rules of Procedure

Article 11 Meetings of the Remuneration and Appraisal Committee shall be convened by the convener to deliberate on and decide matters requiring the committee's determination. The Remuneration and Appraisal Committee shall hold at least one meeting each year, and all members shall be notified at least three days before the meeting. The notice of meeting shall specify the time, place, agenda, and other details. The notice period may be waived with the written consent of two-thirds of the members of the Remuneration and Appraisal Committee. In case of an emergency, the convening of the meeting is not subject to the aforementioned notice period restriction. Prior to the meeting, members should fully review the meeting materials.

In principle, meetings of the Remuneration and Appraisal Committee shall be held in person. The quorum for a meeting shall be two-thirds of all members, at least one of whom must be an independent non-executive Director. Provided that all members are given the opportunity to express their opinions fully, meetings may also be held by means of electronic communication or by circulating written resolutions. The means of electronic communication refers to attending a meeting by telephone, video conference and other means. The method of circulating written resolutions refers to making decisions on proposals by delivering them for review separately or by circulation.

The meeting shall be chaired by the chairman. If the chairman is unable to attend, he/she may delegate another member (an independent non-executive Director) to preside.

Article 12 Meetings of the Remuneration and Appraisal Committee shall be attended by the members in person. If a member is unable to attend for any reason, he/she may entrust another member in writing to attend on his/her behalf, and the instrument of proxy shall specify the scope of authorization. A member of the Remuneration and Appraisal Committee who neither attends a meeting in person nor appoints another member to attend on his/her behalf shall be deemed absent from the relevant meeting. If a member of the Remuneration and Appraisal Committee is absent from two consecutive meetings, he/she shall be deemed unable to properly perform his/her duties, and the Company's Board of Directors may remove him/her from the committee. A meeting of the Remuneration and Appraisal Committee may only be held if two-thirds of the committee members are present. Each committee member shall have one vote. Resolutions adopted at such meeting must be approved by a majority of all committee members.

Article 13 Voting at meetings of the Remuneration and Appraisal Committee shall be conducted by show of hands, written ballot, or voting by correspondence.

Article 14 The Remuneration and Appraisal Committee may require the heads of relevant departments to attend its meetings and, when necessary, may invite the Company's Directors, senior management, heads of relevant departments and external advisors to attend its meetings.

Article 15 When a meeting of the Remuneration and Appraisal Committee discusses a matter relating to a member of the Committee, the member concerned shall abstain. If an independent non-executive Director serves as a member of the Remuneration and Appraisal Committee, his/her remuneration shall be determined by the other members of the Remuneration and Appraisal Committee.

If the number of members present at the meeting is less than the number required by these Terms of Reference after an interested member of the Remuneration and Appraisal Committee has abstained, a resolution on procedural matters, such as submitting the proposal to the Company's Board of Directors for deliberation, shall be made by all committee members (including the interested committee member), and the proposal shall be deliberated by the Company's Board of Directors.

Article 16 The convening procedures, voting methods, and remuneration policies and distribution plans passed at meetings of the Remuneration and Appraisal Committee must comply with the provisions of relevant laws, regulations, the Articles of Association, and these Terms of Reference.

Article 17 Resolutions of the Remuneration and Appraisal Committee shall be recorded in meeting minutes as required, and the meeting minutes shall be true, accurate and complete. The minutes of Remuneration and Appraisal Committee meetings must be sufficiently detailed to record the matters considered and decisions reached by the Remuneration and Appraisal Committee, including any concerns raised or dissenting opinions expressed by members. The committee members present at the meeting and the person taking the minutes shall sign the meeting minutes. The meeting minutes and resolutions shall be kept by a person designated by the Company's Board of Directors for a period of not less than 10 years.

Article 18 The proposals and voting results passed at meetings of the Remuneration and Appraisal Committee shall be reported to the Company's Board of Directors in writing.

Article 19 The committee members present at the meeting have a duty of confidentiality regarding the matters discussed at the meeting and shall not disclose relevant information without authorization.

Article 20 The Remuneration and Appraisal Committee has the right to seek sufficient resources and administrative support from the Company's senior management and has independent access to the Company's senior management.

Article 21 The senior management shall provide the Remuneration and Appraisal Committee with all necessary and appropriate data in a timely manner for it to perform its duties. The Remuneration and Appraisal Committee has the right to require any member of the Company's senior management to respond as comprehensively and promptly as possible to questions raised by any of its members.

Article 22 Members of the Remuneration and Appraisal Committee may, where appropriate, make reasonable requests to seek independent professional advice for their decision-making, and the relevant expenses shall be borne by the Company.

Article 23 The Remuneration and Appraisal Committee shall report regularly to the Board of Directors on the matters set out in these Terms of Reference, including reporting on the work of the Remuneration and Appraisal Committee and any significant matters concerning the Company's remuneration system, and shall consider other topics defined by the Board of Directors, unless prohibited from doing so by law, regulation, or the regulatory rules of the stock exchange where the Company's shares are listed.

CHAPTER V Supplementary Provisions

Article 24 These Terms of Reference shall take effect and be implemented from the date of their approval by a resolution of the Board of Directors.

Article 25 For matters not covered by these Terms of Reference, the relevant national laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association shall apply. If any provision of these Terms of Reference conflicts with subsequently promulgated national laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association as amended through lawful procedures, the provisions of the relevant national laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association shall prevail, and these Terms of Reference shall be immediately amended and submitted to the Board of Directors for review and approval.

Article 26 The Company's Board of Directors shall have the right to interpret these Terms of Reference.