

# HASHKEY

## HashKey Holdings Limited

*(A company incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3887)**

### TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

The nomination committee (the “**Committee**”) of HashKey Holdings Limited (the “**Company**”) was established pursuant to a resolution passed by the board of directors of the Company (the “**Board**”) on December 4, 2025. Set out below are the terms of reference (the “**Terms of Reference**”) of the Committee. The Terms of Reference are available for viewing in English and Chinese. If there is any inconsistency between the English and the Chinese versions of the Terms of Reference, the English version shall prevail.

#### 1. PURPOSE

- 1.1 The purpose of the Committee is to identify, consider and recommend to the Board appropriate candidates to serve as directors of the Company, to oversee the process for evaluating the performance of the Board, and to develop and recommend to the Board the nomination guidelines, which shall be consistent with any applicable laws, regulations and listing standards.

#### 2. COMPOSITION

- 2.1 Members of the Committee shall be appointed by the Board from time to time. The Committee shall consist of not less than three members and a majority of independent non-executive directors who shall meet the independence requirements from time to time as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as amended from time to time). At least one member of the Committee shall be of a different gender.
- 2.2 The Board shall appoint one member of the Committee as the chairperson (the “**Chairperson**”), who is either the chairperson of the Board or 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 such other manner as the members may 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 them.
- 3.5 The Chairperson 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 by any of its members.
- 3.7 A quorum shall be two members of the Committee, one of whom must be an independent non-executive director.
- 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 Chairperson 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 vote. 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 Chairperson 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, their delegate(s) or any person elected by the members of the Committee 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 chairperson or the Secretary of the meeting or succeeding meeting.
- 3.12 Full minutes of meetings of the Committee shall be kept by the Secretary or the company secretary (as applicable from time to time). They shall be available 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 Committee 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 themselves. The minutes of meetings shall record in sufficient detail of the matters considered and decisions reached, including any concerns raised by directors, members or dissenting views expressed.
- 3.14 Without prejudice to any requirement under the Listing Rules, a resolution in writing signed by all 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.

#### **4. ACCESS**

- 4.1 The Committee shall have full access to senior management and may invite members of senior management or others to attend its meetings.
- 4.2 Members of senior management are obliged to supply the Committee with adequate information in a timely manner to enable the Committee to make informed decisions. The information supplied must be complete and reliable. Where a member of the Committee requires more information than information provided voluntarily by senior management, the relevant member should make additional necessary enquiries.
- 4.3 The Company should provide the Committee with sufficient resources to perform its duties, including but not limited to, obtaining external 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 evaluate and assess its effectiveness and the adequacy of these Terms of Reference on an annual basis (or from time to time) and recommend any proposed changes to the Board.
- 5.2 Without prejudice to the generality of the duties of the Committee set out below, the Committee shall report back to the Board and keep the Board fully informed of its decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

#### **6. AUTHORITY**

- 6.1 The authorities and responsibilities of the Committee shall include such authorities and responsibilities 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 authorised by the Board to investigate any activity within these Terms of Reference. 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 Committee.
- 6.3 The Committee is authorized to obtain external independent professional advice and assistance from internal or external legal, accounting or other advisors.
- 6.4 The Committee is authorized to determine the procedures, process and criteria to be adopted in relation to the selection, recommendation, appointment and setting the terms of reference of candidates for directorship and any external consultant who advises the Committee.

## 7. RESPONSIBILITIES AND DUTIES

Without prejudice to any requirements under the CG Code, the duties of the Committee shall include the following:

- 7.1 before appointments are made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in light of this evaluation, to prepare a description of the role and capabilities required for the directorship, and to develop the criteria for identifying and assessing the qualification of and evaluating candidates for the directorship;
- 7.2 to identify individuals who are suitably qualified to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 7.3 in identifying suitable candidates, where applicable and appropriate, to (i) use open advertising or the services of external advisors to facilitate the search, (ii) consider candidates from a wide range of background, and (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- 7.4 to review the structure, size and composition (including the skills, knowledge and experience) required 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;
- 7.5 to assess the independence of independent non-executive directors on an annual basis upon receipt and review of a written confirmation from each of the independent non-executive directors in respect of his or her independence pursuant to Rule 3.13 of the Listing Rules (the "**INED Confirmation**");
- 7.6 to report to the Company as to whether the INED Confirmations have been received from each of the independent non-executive directors and their view in that regard;
- 7.7 to oversee research and development activities of directors and the respective fee payments made by the Company to such directors;
- 7.8 to review any payments to be made under agreements with any independent any payments to be made under agreements with any independent non-executive Directors and the terms and conditions and any payment to be made under any further agreements between the Company and the independent non-executive Directors in relation to any new research and development projects, to assess the terms and conditions and the rate for similar transactions in the market to ensure the reasonableness and fairness of the underlying transactions;
- 7.9 to make recommendations to the Board on the appointment, re-appointment, suspension or termination of service of directors and succession planning for directors, in particular the Chairperson of the Board and the chief executive of the Company;
- 7.10 to make recommendations to the Board on membership of the Company's audit and remuneration committees, in consultation with the chairmen of those committees;

- 7.11 to keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;
- 7.12 to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 7.13 to formulate or to assist the Board to formulate, a policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report and to review such policy on an annual basis;
- 7.14 to evaluate 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, 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;
- 7.15 to ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
- 7.16 to support the Company's regular evaluation of the Board's performance; and
- 7.17 to consider and implement such other matters as the Board may from time to time determine or as otherwise required by the Listing Rules.

## **8. DECLARATION OF INTEREST**

- 8.1 Each member of the Committee shall declare to the Committee (i) any of his/her personal financial interest in connection with any matter to be discussed or resolved by the Committee and (ii) any potential conflict of interest in connection with such matter, including but not limited to interest in terms of ownership of intellectual property rights or equity interest. Any member with such interest or relates to such potential conflict of interest shall be abstained from discussions and voting in the Committee's resolution in respect of the related matters and shall abstain from direct communications with members of the Board or senior management of the Company in relation to such matters.

## **9. ANNUAL GENERAL MEETING**

- 9.1 The Chairperson or in their absence, another member of the Committee or failing this, their 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.

## **10. PROVISION OF TERMS OF REFERENCE**

- 10.1 The Committee shall make available these Terms of Reference on request and by inclusion on the Exchange of Hong Kong Limited's website and the Company's website, thereby explaining its role and the authority delegated to it by the Board.