

Shenzhen Creality 3D Technology Co., Ltd.

Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors

Chapter 1 General Provisions

Article 1 In order to further establish and improve the appraisal and remuneration management rules for the directors and senior management of Shenzhen Creality 3D Technology Co., Ltd. (hereinafter referred to as the “Company”), and to optimize the corporate governance structure, the Company has established the Remuneration and Appraisal Committee of the Board and formulated these Terms of Reference in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company’s securities are listed, the Articles of Association of Shenzhen Creality 3D Technology Co., Ltd. (hereinafter referred to as the “Articles of Association”) and the Procedural Rules for the Board of Directors of Shenzhen Creality 3D Technology Co., Ltd.

Article 2 The Remuneration and Appraisal Committee is a specialized body established by the Board of Directors in accordance with the Articles of Association and the Hong Kong Listing Rules. It is primarily responsible for studying the appraisal standards for the directors and senior management of the Company and conducting appraisals, as well as studying and reviewing the remuneration policies and schemes for the directors and senior management. The Remuneration and Appraisal Committee shall be accountable to the Board of Directors and report its work to the Board of Directors.

Article 3 For the purpose of these Terms of Reference, the term “directors” refers to the directors who receive remuneration from the Company; “senior management” refers to the manager, deputy manager, chief financial officer, secretary to the Board of Directors appointed by the Board of Directors, and other senior management personnel identified by the Board of Directors or defined under the Hong Kong Listing Rules as amended from time to time.

Provisions concerning the obligations of directors under the Company Law, the Articles of Association, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company’s securities are listed shall apply to the members of the Remuneration and Appraisal Committee.

Chapter 2 Composition

Article 4 The Remuneration and Appraisal Committee shall consist of three directors, the majority 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 of Directors, more than one-half of the independent non-executive directors or more than one-third of all directors, and shall be elected by a majority of the Board of Directors.

Article 6 The Remuneration and Appraisal Committee shall have one Chairman who shall be an independent non-executive director and responsible for leading the committee. The chairman shall be elected by a majority of the Board of Directors.

Article 7 The term of office of the members of the Remuneration and Appraisal Committee shall be the same as that of the directors. The term of office of a member shall be the same as the term of the current Board of Directors. Members may be re-elected upon the expiration of their term of office. If any member ceases to be a director of the Company during his/her term, or any member who is an independent non-executive director no longer possesses the independence as required by the Articles of Association, such member shall automatically be disqualified as a member, and the Board of Directors shall fill the vacancy within three months in accordance with the provisions of Articles 4 to 6 above.

Article 8 The Remuneration and Appraisal Committee shall establish a working group as its daily administrative body. The working group is specifically responsible for providing information on the Company's operations and the personnel to be appraised, preparing for the meetings of the Remuneration and Appraisal Committee, and implementing relevant resolutions of the Remuneration and Appraisal Committee. Members of the working group do not necessarily have to be members of the Remuneration and Appraisal Committee.

Chapter 3 Duties and Authorities

Article 9 The primary duties and authorities of the Remuneration and Appraisal Committee include:

- (I) to formulate remuneration plans or schemes based on the primary duties, scope, importance, and time commitment of the positions of directors and senior management, as well as remuneration levels of relevant positions in the industry and other necessary factors; to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (II) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; the remuneration plans or schemes shall include, but are not limited to, performance appraisal standards, procedures and major appraisal systems, as well as major schemes and systems for rewards and penalties, and shall include benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);
- (III) to consult the chairman and/or chief executive officer (if any) about their opinions of remuneration proposals for other executive directors; to make recommendations to the Board on the remuneration packages of individual executive directors and senior management (including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment));

- (IV) to make recommendations to the Board 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 study the appraisal standards for directors and senior management and make recommendations to the Board, to review the performance of duties of the directors (non-independent non-executive directors) and senior management, and to conduct annual performance appraisals for them;
- (VII) to review and approve compensation payable to 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 not excessive;
- (VIII) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (IX) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;
- (X) to be responsible for supervising the implementation of the Company's remuneration rules and to regularly review the relevant remuneration policies;
- (XI) to review and/or approve matters relating to share schemes as described in Chapter 17 of the Hong Kong Listing Rules;
- (XII) to handle other matters authorized by the Board.

Article 10 The Remuneration and Appraisal Committee shall be accountable to the Board. Proposals of the Remuneration and Appraisal Committee shall be submitted to the Board for consideration and decision.

Article 11 The remuneration plans for the directors of the Company proposed by the Remuneration and Appraisal Committee shall be submitted to the Board for agreement and then to the general meeting for consideration and approval before implementation. The remuneration distribution schemes for the senior management of the Company shall be reported to the Board for approval before implementation.

Article 12 The Board has the right to veto any remuneration plan or scheme that prejudices the interests of the shareholders.

Chapter 4 Decision-making Procedures

Article 13 The working group under the Remuneration and Appraisal Committee is responsible for the preliminary preparation for the decision-making of the committee and shall provide information in the following aspects:

- (I) the fulfillment of the Company's key financial indicators and operational indicators;

- (II) the scope of the division of work and the primary duties of the senior management of the Company;
- (III) the fulfillment of the indicators involved in the performance appraisal system for the positions of directors and senior management;
- (IV) the operational performance regarding the business innovation and profit-making abilities of directors and senior management;
- (V) the relevant basis for calculation for formulating the Company's remuneration distribution plans and methods based on the Company's performance.

Article 14 The appraisal procedures of the Remuneration and Appraisal Committee for directors and senior management are as follows:

- (I) directors and senior management of the Company shall report their work and conduct self-evaluation to the Remuneration and Appraisal Committee of the Board;
- (II) the Remuneration and Appraisal Committee shall conduct performance evaluations of the directors and senior management in accordance with the performance evaluation standards and procedures;
- (III) a proposal regarding the amount of remuneration and the method of incentive for directors and senior management shall be made based on the performance evaluation results and the remuneration policy, and shall be submitted to the Board of the Company for approval after being passed by voting.

Article 15 If necessary, the Remuneration and Appraisal Committee may engage professional institutions to provide professional advice for its decision-making, and the relevant reasonable expenses shall be borne by the Company. The Board shall ensure that the Remuneration Committee is provided with sufficient resources to perform its duties.

Chapter 5 Rules of Procedure

Article 16 Meetings of the Remuneration and Appraisal Committee consist of regular meetings and extraordinary meetings. Regular meetings of the Remuneration and Appraisal Committee shall be held at least once a year, and all members shall be notified 5 days prior to the meeting. The meetings shall be convened and presided over by the chairman of the committee. Where the chairman is unable to perform his/her duties, he/she may delegate another member (an independent non-executive director) to convene and preside over the meeting.

Extraordinary meetings of the Remuneration and Appraisal Committee shall be notified to all members 2 days prior to the meeting. The aforementioned notice period may be waived with the unanimous consent of all members.

Notice may be served by hand, fax, mail, e-mail, telephone, or other means.

Article 17 A notice of the meeting of the Remuneration and Appraisal Committee shall at least include the following:

- (I) The time and venue of the meeting;

- (II) The duration of the meeting;
- (III) The agenda to be discussed at the meeting;
- (IV) The contact person and contact information;
- (V) The date of the notice.

In the case of a notice given by telephone, it shall at least include items (I) and (II) above. Written records shall be kept, and meeting documents shall be sent to all members before the meeting.

Article 18 Meetings of the Remuneration and Appraisal Committee may be held in the form of physical meetings. The voting shall be conducted by way of poll. With the unanimous consent of all members, a meeting may be held and resolutions may be passed by way of video conference, telephone, or written resolutions by circulation.

Article 19 A meeting of the Remuneration and Appraisal Committee shall only be held if more than two-thirds of the members (including members who have appointed other members as proxies in writing) are present. Each member shall have one vote. Resolutions proposed at a meeting must be passed by more than half of all members.

Article 20 If a member of the Remuneration and Appraisal Committee appoints another member to attend the meeting and exercise the voting right on his/her behalf, he/she shall submit a power of attorney to the chairman of the meeting. The power of attorney shall state the name of the proxy, the matters to be handled, the scope of authorization, and the period of validity, and shall be signed or sealed by the appointor. For matters involving voting, the appointor shall clearly state in the power of attorney his/her opinion on each matter by choosing “for”, “against”, or “abstain”. A member shall not grant or accept a discretionary proxy, a general proxy, or an authorization with an unclear scope. A valid power of attorney shall be submitted to the chairman of the meeting no later than the time of voting.

Article 21 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 as absent from such meeting. If a member fails to attend meetings in person and fails to appoint another member as proxy for two consecutive times, he/she shall be deemed as unable to properly perform his/her duties, and the Board may remove him/her from the position of committee member.

Article 22 After the voting by the attending members is completed, the voting results of each member shall be collected and counted in a timely manner. For physical meetings, the chairman of the meeting shall announce the results on the spot. For meetings held in a non-physical form, the chairman of the meeting shall notify all members of the voting results in writing within 3 days after the expiration of the voting deadline.

Article 23 Members of the working group may attend meetings of the Remuneration and Appraisal Committee as non-voting attendees. Where necessary, directors and senior management of the Company may also be invited to attend the meetings as non-voting attendees.

Article 24 When a meeting of the Remuneration and Appraisal Committee discusses any matter relating to a member of the committee, such member shall recuse himself/herself.

Article 25 The procedures for convening meetings, the method of voting, and the remuneration policies and distribution plans passed at the meetings of the Remuneration and Appraisal Committee must comply with the provisions of relevant laws, administrative regulations, other normative documents, the Hong Kong Listing Rules, the Articles of Association, and these Terms of Reference.

Article 26 Minutes shall be kept for the meetings of the Remuneration and Appraisal Committee. Draft and final versions of the minutes shall be sent to all attending members within a reasonable period of time after the meeting – the draft for their comments and the final version for their records. Members attending the meeting shall sign the minutes. The minutes shall be kept by the Secretary to the Board of the Company for a period of not less than 10 years during the duration of the Company’s existence.

Article 27 The proposals passed and the voting results of the meetings of the Remuneration and Appraisal Committee shall be reported to the Board of the Company in writing.

Article 28 All members and other persons attending the meetings shall have an obligation of confidentiality regarding the matters discussed at the meetings and shall not disclose relevant information without authorization.

Chapter 6 Annual General Meeting

Article 29 The chairman of the committee shall attend the Company’s annual general meeting and be prepared to answer any shareholder’s questions on the matters of the Remuneration and Appraisal Committee.

Article 30 If the chairman of the committee is unable to attend the Company’s annual general meeting, he/she shall arrange for another member of the committee to attend the meeting. Such person shall be prepared to answer shareholders’ questions on the work of the committee at the annual general meeting.

Chapter 7 Supplementary Provisions

Article 31 Unless otherwise specified, the terms used in these Terms of Reference shall have the same meanings as those in the Articles of Association.

Article 32 The terms “above” and “within” as used in these Terms of Reference include the figure itself; while “more than” and “less than” do not include the figure itself.

Article 33 For matters not covered by these Terms of Reference, the Company shall implement them in accordance with relevant laws, administrative regulations, departmental rules, and other normative documents, as well as the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's securities are listed, the Articles of Association, the resolutions of the Company's general meetings, or other relevant rules and regulations. In the event that these Terms of Reference conflict with relevant laws, regulations, normative documents, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's securities are listed, or the Articles of Association, the relevant provisions shall prevail.

Article 34 The Board shall be responsible for the formulation and amendment of these Terms of Reference, and shall be responsible for the interpretation of these Terms of Reference.

Article 35 These Terms of Reference shall come into effect and be implemented from the date on which the overseas listed foreign shares (H shares) initially issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited, following the consideration and approval by the Board of the Company.

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