

PINE Technology Holdings Limited

(Incorporated in the Bermuda with limited liability)
(Stock code: 1079)

BOARD INDEPENDENCE POLICY

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Approved and effective from: 19 June 2023

1. PURPOSE OF THE POLICY

- 1.1 In accordance with the Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, an issuer is required to establish mechanism to ensure independent views and input are available to the board and disclose such mechanism in its Corporate Governance Report. The board should review the implementation and effectiveness of such mechanism on an annual basis. The Board of the Company (the “**Board**”) recognizes that independent non-executive director(s) (“**INED(s)**”) can bring the Board diversity and objective judgements free from any vested interest, or undue influence from interested parties (including management and major shareholders) and has developed this Policy in the light of such corporate governance requirements.

2. INDEPENDENCE

- 2.1 The Nomination Committee will assess whether INEDs are independent of management and independent in character and judgment and whether there are any business or other relationship that could materially affect or interfere with the exercise of objective, unfettered or independent judgment by the INEDs or the INEDs’ ability to act in the best interests of the Company and its subsidiaries (the “**Group**”). Following that process, the Nomination Committee will make a recommendation to the Board prior to their final determination of INEDs’ independence. The Board retains ultimate discretion in their judgment to determine if an INED is independent.

3. INFORMATION COLLECTED BY THE NOMINATION AND REMUNERATION COMMITTEE TO ASSESS INDEPENDENCE

- 3.1 Generally, an INED will normally be considered to be independent if he or she does not fall within the circumstances listed below. As stated above, the Board reserves its discretion to consider an INED independent, even where an INED meets one or more of the circumstances specified below. In those circumstances, the Board will explain how they arrived at their conclusion.
- 3.2 INEDs are under an obligation to update the Board with any new information in relation to interests or relationships relevant to independence. The Board assesses the independence of INEDs annually and will re-assess determinations of independence when any new interests or relationships are disclosed by an INED.
- 3.3 INEDs’ independence shall be determined by the Remuneration Committee and Nomination Committee giving consideration to the following circumstances, whereby an INED is considered independent if he or she:
- (a) has not been an employee of the Group within the last five years;
 - (b) has not, within the last three years, had a material business relationship with the Group either directly, or as a partner, shareholder, director or senior employee of a body that has such relationship with the Group;

- (c) has not received or receives additional remuneration from the Group, apart from a director's fee, and participates in the Group's share option or a performance-related pay scheme, or is a member of the Group's pension scheme;
- (d) has not had close family ties with any of the Group's advisers, directors or senior employees;
- (e) does not hold cross-directorships or have significant links with other directors through involvement in other companies or bodies;
- (f) does not represent a significant shareholder; or
- (g) has not served on the Board for more than nine years from the date of his/her first election.

4. EXTERNAL INDEPENDENT PROFESSIONAL ADVICE

- 4.1 To ensure independent views and input are available to the Board, external independent professional advice is available to all Directors (including INEDs) whenever deemed necessary.

5. DISCLOSURE

- 5.1 The following information is to be disclosed in the Company's Annual Report:-
 - (a) the identity of independent and non-independent Directors, with any relevant comments relating to independence;
 - (b) provision of annual confirmation of independence from INEDs;
 - (c) biography including other appointments, experience, any material relationships and associations and date of appointment to the Board for each Director;
 - (d) this Policy; and
 - (e) any thresholds adopted by the Board to assist in the assessment and determination of independence.
- 5.2 If the Board's assessment of an INED's independence changes, that change will be disclosed immediately through stock exchange announcement/press release. The Notice of the Annual General Meeting will specify whether Directors standing for election or re-election are independent.

6. REVIEW OF THIS POLICY

- 6.1 The Nomination Committee will review the implementation and content of this Policy at least on annual basis, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will report to the Board for any issues/irregularities noted, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

(If there is any inconsistency between the English and Chinese version of this Policy, English version shall prevail.)