

## NANO LABS LTD

### CORPORATE GOVERNANCE GUIDELINES

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**(Adopted by the Board of Directors of Nano Labs Ltd (the “Company”), a Cayman Islands company, on June 10, 2022, effective upon the effectiveness of the Company’s registration statements on Form F-1 relating to the Company’s initial public offering)**

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The Board of Directors (the “**Board**”) of the Company has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. The Guidelines should be interpreted in the context of all applicable laws and the Company’s current effective memorandum and articles of association, as amended from time to time (the “**Constitutional Documents**”) and other corporate governance documents. The Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and to be in the best interests of the Company and its shareholders or as required by applicable laws.

#### **The Board**

##### *Size*

The Company’s Constitutional Documents provide that there shall be no maximum number of Directors unless otherwise determined from time to time by ordinary resolutions, but in no event less than three.

##### *Independence*

The Board shall satisfy the independence requirements of the Nasdaq Stock Market (“**Nasdaq**”) relating to directors. To be considered independent under the Nasdaq requirements, (1) a director must meet the independent criteria under Nasdaq Rule 5605(a)(2) and (2) in the Board’s judgment, the director must not have a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Company shall disclose in its annual report on Form 20-F the basis upon which it has determined that a relationship is not material. The Board annually shall review each director’s relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

##### *Executive Sessions of Non-Executive Directors and Independent Directors*

The non-executive directors shall meet in executive sessions at least twice per year. The non-executive directors shall review the Company’s implementation of and compliance with the Guidelines and consider such matters as they may deem appropriate at such meetings. Formal deliberations or decisions concerning the business and affairs of the Company shall occur only during regular or special meetings of the Board, and not at executive or committee sessions. Non-executive directors are directors who are not company officers (as that term is defined in Rule 16a-1(f) under the U.S. Securities Act of 1933, as amended), including such directors who are not deemed independent by virtue of a material relationship with the Company, former status or family membership, or for any other reason.

In addition, if the non-executive directors include directors who are not independent directors, the independent directors shall also meet separately at least once per year in executive session.

##### *Director Qualification Standards*

The independent directors are responsible for reviewing with the Board, on an annual basis, the appropriate qualifications, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the independent directors, in recommending candidates for election, and the Board in approving (and, in the case of vacancies, appointing) such candidates, shall take into account factors including ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess important qualities of business acumen, honesty, good judgment, high ethical standards, integrity, fairness and sense of responsibility. The Board evaluates each individual's fitness to serve on the Board as well as the Board's overall composition in order to best serve the successful development of the business and represent shareholders' interests through the exercise of sound judgment and the employment of diverse background and experience of the Board members. In determining whether to recommend a director for re-election, the independent directors also consider the director's past attendance record at Board meetings and participation in and contributions to the activities of the Board.

#### *Selection of New Directors*

The Board may fill any vacancy on the Board or change the size of the Board by majority vote of the directors voting at a properly called Board meeting, provided that a quorum is present and subject to the Company's compliance with the Constitutional Documents and, so long as the Company's American Depositary Shares are trading on Nasdaq, director nomination procedures required under applicable Nasdaq corporate governance rules.

The Chief Executive Officer of the Company shall also serve as a director.

For the remaining seats on the Board, except where the Company is legally required by contract, the Constitutional Documents or otherwise to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, including independent directors, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and the person to be elected by the Board to fill any vacancies on the Board.

#### *Other Directorships*

A director shall limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. The Board does not, however, believe that explicit limits on the number of other boards of directors on which the directors may serve are appropriate. Service on boards on/or committees of other organizations shall comply with the Company's conflict of interest policies. Moreover, the Nominating and Corporate Governance Committee and the whole Board shall take into account the nature and time commitment of a director's or a candidate's service on other boards and/or committees in evaluating the suitability of the candidate and the director in making recommendations to the Company's shareholders.

#### *Directors Whose Employment Relations Change Materially*

When a director, including any director who is currently an officer or employee of the Company, resigns from or materially changes his or her position with his or her employer, such director should also tender resignation from the Board.

### *Term Limit*

The Board does not believe it is in the best interests of the Company to establish term limits at this time. Term limits may cause the Company to lose contributions of directors who have been able to develop, over a period of time, increasing insight into the Company's business and an institutional memory that benefit the Board and management.

### *Age Limit*

It is the general policy of the Company that no director may stand for re-election to the Board after his or her 70<sup>th</sup> birthday. The Board may, however, make exceptions to this limit, based on the recommendation of the Nominating and Corporate Governance Committee, as the Board may deem it appropriate and to be in the interests of the Company's shareholders.

### *Director Responsibilities*

The Board shall supervise the management of the business and affairs of the Company, including through one or more of its committees pursuant to the relevant committee charters.

Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities, which include:

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations, under the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under, the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, material transactions and commitments not entered into in the ordinary course of business;
- (6) with respect to the independent directors, and as directed by the Board, together with the Compensation Committee, regularly evaluating the performance and approving the compensation of the Chief Executive Officer;
- (7) with the input of the Chief Executive Officer and the Compensation Committee, regularly evaluating the performance of other senior executives;
- (8) planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other senior executives;
- (9) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
- (10) providing advice and assistance to the Company's senior executives;

- (11) evaluating the overall effectiveness of the Board and its committees; and
- (12) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

### *Compensation*

The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the principles and policies set forth below. The Company's executive officers shall not receive additional compensation for their service as directors. Senior management of the Company shall report once a year to the Compensation Committee regarding the status of the Company's non-executive director compensation as compared to that of other non-U.S. companies of comparable size and the Company's competitors. Such report shall include consideration of both direct and indirect compensation to the Company's non-executive directors as well as any charitable contributions by the Company to organizations in which a non-executive director is involved. Following a review of the report, the Compensation Committee shall recommend any changes in non-executive director compensation for the Board's approval.

Director fees, which include awards under the Company's Share Incentive Plan, are the sole compensation that members of the Audit Committee may receive from the Company.

### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and shall not vote on the matter.

### *Board Orientation and Continuing Education of Board Members*

The Company requires new directors to participate in the Company's new director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, insider trading policies, disclosure policies, Code of Business Conduct and Ethics, these Guidelines, principal officers, internal auditors and independent auditors.

The Company shall make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

The Board shall give appropriate attention to written communications that are submitted by shareholders and other interested parties, and shall respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Board Chairman (if an independent director) or otherwise the Chair of the Nominating and Corporate Governance Committee shall, subject to advice and assistance from the Company's general counsel (i) be primarily responsible for

monitoring communications from shareholders and other interested parties, and (ii) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

#### *Board Access to Senior Management*

The Board shall have full and free access to officers and employees of the Company. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

#### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

#### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee shall oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as recommending other corporate governance principles that may, from time to time, merit consideration by the Board for adoption.

The assessment should include a review of areas in which the Board or management believes the Board can make greater contribution to the governance of the Company, as well as a review of the structure of the Board Committees and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review shall be to improve the performance of the Board as a whole. The Nominating and Corporate Governance Committee shall use the results of the Board evaluation in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

### **Board Meetings**

#### *Frequency of Meetings*

The Board shall meet at least four times annually in person or via telephone conference where the directors can hear each other. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

#### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-executive directors and independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

#### *Attendance of Non-Directors at Board Meetings*

The Board encourages the Chairman of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager,

advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers who appear to be persons with future potential who should be given exposure to the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

### *Agendas*

The Chairman shall approve the agenda for each Board meeting with input from the management and, as necessary or desired, from the other directors.

### *Advance Distribution of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting shall be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **Committee Matters**

### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has three committees, and the majority or all members of each of the committees are independent directors.

From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee shall perform its duties as assigned by the Board in compliance with the Constitutional Documents and the committee's charter. The current committees are:

(1) Audit Committee. The Audit Committee consists of three members and reviews the work of the Company's internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors.

(2) Compensation Committee. The Compensation Committee consists of three members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation, determines and approves the compensation of the Chief Executive Officer based upon the Company's goals and objectives and, based on evaluations submitted by management, recommends to the Board compensation levels and systems for Board members and senior officers other than the Chief Executive Officer that correspond to the Company's goals and objectives.

(3) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of three members and assists the Board in identifying director candidates and in determining the composition of the board and its committees. The committee is responsible for, among other things: identifying and recommending to the board nominees for election or re-election to the board, or for appointment to fill any vacancy; reviewing annually with the board the current composition of the board in light of the characteristics of independence, age, skills, experience and availability of service to the Company; identifying and recommending to the Board directors to serve as members of the Board's committees; advising the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any corrective action to be taken; and monitoring compliance

with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

#### *Assignment and Rotation of Committee Members*

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charters and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair shall not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

#### *Frequency of Committee Meetings*

The Audit Committee shall meet at least once every fiscal quarter. The Compensation Committee and the Corporate Governance and Nominating Committee shall meet at least twice annually. In addition, special meetings may be called by the Chairman of the committee from time to time as determined by the needs of the business of the Company. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### *Committee Agendas*

The Chairman of each committee, in consultation with the appropriate members of the Committee, is responsible for developing his or her committee's agenda.

#### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee shall review its performance and compliance with its charter and recommend to the Board any changes to its charter it deems necessary.

### **Leadership Development**

#### *Annual Review of Chief Executive Officer*

The Compensation Committee, with input from the Chief Executive Officer, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's annual performance and compensation evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress measured against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Compensation Committee shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairman of the Compensation Committee.

#### *Succession Planning*

The Nominating and Corporate Governance Committee shall meet periodically with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an emergency. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors.

#### *Management Development*

The Board shall work with management to ensure that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers within the Company.