

## **CORPORATE GOVERNANCE GUIDELINES of FOUR SEASONS EDUCATION (CAYMAN) INC.**

The board of directors (the “**Board**”) of *Four Seasons Education (Cayman) Inc.*, a Cayman Islands company (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. These Guidelines should be interpreted in the context of all applicable laws, rules of the New York Stock Exchange (the “**NYSE**”), the Company’s Second Amended and Restated Memorandum and Articles of Association that will become effective immediately prior to the completion of the Company’s initial public offering of its ordinary shares in the form of American Depositary Shares in the United States (the “**Articles**”) and other corporate governance documents. These 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 in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s principal websites at [www.sijiedu.com](http://www.sijiedu.com) and to any shareholder who otherwise requests a copy. The Company’s annual reports on Form 20-F will state the foregoing.

### **The Board**

#### *Size of the Board*

The Company’s Articles provide that unless otherwise determined by the shareholders in a general meeting, the number of directors shall not be less than three. The Board currently has three members. The Board believes that three directors is an appropriate size based on the Company’s present circumstances. The Nominating and Corporate Governance Committee will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

#### *Independence of the Board*

Within one year from the date of the listing of the Company’s American Depositary Shares (“**ADSs**”) on the NYSE, the Board will be required to comprise a majority of directors who qualify as independent directors (the “**Independent Directors**”) under the listing standards of the NYSE. In addition, each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one member of the Audit Committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission or the Company shall disclose in its annual report on Form 20-F the reasons why at least one member of the Committee is not an “audit committee financial expert.”

The Nominating and Corporate Governance Committee will review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE. The basis for any determination that a relationship is not material will be disclosed in the Company’s annual report on Form 20-F.

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

The non-executive directors will meet in executive session without executive directors or management present at least two times per year. The non-executive directors will review the Company's implementation of and compliance with these 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 will occur only during regular or special meetings of the Board, and not at separate or committee sessions. Non-executive directors are all directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933, as amended), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

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

### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, 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 Nominating and Corporate Governance Committee, in recommending candidates for election or to fill vacancies, and the Board, in approving and, in the case of vacancies, appointing such candidates, shall take into account many 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 fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee shall also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

### *Selection of New Directors*

The Board will, with the help of the Nominating and Corporate Governance Committee, recommend director candidates for election by the Company's shareholders where one or more directors are elected. In accordance with the Company's Articles and the corporate law statute governing the Company, the Board may appoint any person as a director to fill vacancies or as an addition to the existing Board. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

### *Selection of Chairman of the Board*

The Board will select the chairman of the Board in accordance with the Company's Articles.

### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities, except with respect to members serving on the Audit Committee, as described below. However, the Nominating and Corporate Governance Committee and the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's shareholders.

The Board and Nominating and Corporate Governance Committee will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors in making its determination.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

#### *Directors Who Resign Their Current Positions with Their Companies*

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer, such director should submit his or her resignation to the Board, which the Board may accept or reject based on the recommendation of the Nominating and Corporate Governance Committee.

#### *Term Limits*

The Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

#### *Retirement*

It is a general guideline of the Company that no director may stand for election to the Board after his or her 65<sup>th</sup> birthday. The Board may, however, make exceptions to this standard, based on the recommendation of the Nominating and Corporate Governance Committee, as it deems appropriate in the interests of the Company's shareholders.

#### *Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These 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 of other major issues respecting, 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 Guidelines, the Company's 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, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) with the input of 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 principal senior executives;
- (8) monitoring management's succession planning for key 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; and

(10) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

#### *Compensation*

Senior management of the Company will report once a year to the Compensation Committee regarding the status of the Company's director compensation in relation to other non-U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is involved. Following a review of the report, the Compensation Committee will recommend any changes in director compensation to the chairman of the Board and with respect to non-chief executive officer compensation, incentive compensation plans and equity-based plans in accordance with the Compensation Committee Charter, which recommendations will be approved or disapproved by the Board after a full discussion. Director fees, which include awards under the Company's share incentive plan, are the sole form of 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 will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

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

The Company provides new directors with a 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, Code of Business Conduct and Ethics, Guidelines, principal officers, internal auditors and independent auditors.

The Company will 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 management speaks 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.

#### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. 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 will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.