



安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 995)

Terms of Reference for the Strategic Development and Investment Committee

Chapter 1 General Principles

- Article 1** For the purpose of facilitating the fulfillment of duties and enhancing work efficiency, the board of directors (the “Board”) of Anhui Expressway Company Limited (the “Company”) has set up the Strategic Development and Investment Committee (“Strategic Committee”). The Strategic Committee is responsible for determining the directions for the Company’s strategic development, forming the Company’s strategic plans, supervising the execution of strategies, adjusting the Company’s strategies and structure of governance when appropriate, forming and reviewing the Company’s investment proposals, and giving advice in the Board’s decision-making process.
- Article 2** Being a specialist committee established under the Board, The Strategic Committee is a non-standing organization accountable to the Board.
- Article 3** These Terms of Reference for the Strategic Committee (the “Terms of Reference”) set out and define the duties and powers of the Strategic Committee, and shall be regarded as the important guidelines and reference in the discharge of duty by the Strategic Committee.
- Article 4** The Strategic Committee shall act in accordance with the Terms of Reference in exercising its powers granted by the Board carrying out its duties, and reporting and advising the Board, with the object of assisting the Board to complete the relevant work and enhancing the efficiency, standard of reporting, transparency and objectivity thereof.

Chapter 2 Composition

- Article 5** The Strategic Committee is established under the sanction of the Board. It comprises five members, including the chairman of the Board, at least one director of the Company and at least one independent director of the Company and the member(s) from the general public.
- Article 6** Members of the Strategic Committee should be familiar with the business development and operations of the Company, be market sensitive and have strong ability of analytical judgment. They should also have a good understanding of the macro-economic policy trend of the PRC and the development trend of the domestic and international economy and that of the industry.
- Article 7** The chairman of the Strategic Committee shall be the chairman of the Board. The secretary of the Strategic Committee shall be the secretary of the Board.

Article 8 The term of office of the Committee shall be three years. The Committee shall upon the expiry of such period be re-elected. The term of office of a committee member shall accord to that of the directorship if possible. There should be at least one new member being elected to the Committee upon re-election.

Article 9 Pursuant to the “Administrative Measures for Board Expenses”, members of the Committee shall be entitled to a meeting allowance for attending formal meetings.

Article 10 Members of the Committee shall be entitled to appropriate remuneration to reflect the time committed and the responsibilities undertaken by them in respect of the services provided to the Committee. The Company and the Strategic Committee shall enter into an agreement in relation to the remuneration which shall be effective upon the Board’s approval.

Chapter 3 Terms of Reference

Article 11 The Strategic Committee is authorized by the Board to exercise its functions and powers under these Terms of Reference and is accountable to the Board. The Committee is not entitled to perform the decision making and management functions in place of the Board.

Article 12 The Terms of Reference of the Strategic Committee mainly include:

1. to propose frameworks for the strategic development of the Company, arrange for assessments and review of the Company’s development strategy, review the Company’s strategic planning and propose adjustment in appropriate time;
2. to review the middle and long-term development strategy and objectives of the Company and supervise the implementation thereof;
3. to formulate the standard, procedures and schedules of the Company’s strategic evaluation;
4. to ensure the continuity and completeness of the collection and provision of strategic information by the Company;
5. to review major merger and acquisition policies, proposals for the transfer of properties of the Company or its subsidiaries; to review proposals for major acquisition or merger of other companies;
6. to give advice on management of investment projects to the general manager;
7. to review the progress report on investment projects submitted by the general manager;
8. to review the performance evaluation report of completed investment projects;
9. to review and develop the environmental, social and governance (“ESG”) risk management framework of the Company, and identify, analyse, evaluate and determine ESG risks faced by the Company;
10. to supervise and review the materiality assessment of ESG issues of the Company in compliance with current ESG requirements and report to the Board on key ESG issues;
11. to review and develop ESG strategic objectives, review the achievement of ESG objectives and supervise the ESG performance of the Company in line with the expectations and requirements of investors and regulators;

12. to review annual ESG reports of the Company to ensure the compliance and completeness of the Company's annual ESG reports, and propose specific actions or decisions to the Board for consideration;
13. to review and confirm whether the ESG structure of the Company is adequate and effective, supervise and manage the Company's implementation of ESG work.

Article 13 Based on the extent of authority granted by the Board, the proposals formulated by the Strategic Committee shall be submitted in the form of a report to the Board and/or general meeting for approval.

Chapter 4 Work Rules and Procedures

Article 14 The Strategic Committee shall meet at least once a year, and as necessary. The meetings shall be convened and chaired by the chairman of the Committee. Notice of meeting shall be given to all Committee members not less than five days before the date of meeting.

Article 15 Meetings of the Strategic Committee require the presence of more than half of its members. Based on the agenda, other directors, external professionals, consulting organizations or senior management of the Company may be invited to attend the meetings.

Article 16 The Company's investment development department is the corresponding functional department of the Strategic Committee, which assists the Strategic Committee to exercise its powers and implement the relevant decisions approved by the Board.

Article 17 The Strategic Committee shall establish an issue based system and shall prepare written reports which are based on such issues and the related research for the Board's review or record.

Article 18 The secretary of the Committee shall prepare the minutes and circulate the same amongst all members of the Board within a reasonable time if required.

Chapter 5 Supplementary Provisions

Article 19 These Terms of Reference shall be effective upon approval by the Board of the Company.

Article 20 The Board of the Company reserve the right to interpret and amend these Terms of Reference.