



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1458)

**TERMS OF REFERENCE FOR
THE STRATEGIC DEVELOPMENT COMMITTEE**

Constitution

1. The strategic development committee (the “**Committee**”) is established pursuant to a resolution passed by the board of directors (the “**Board**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**”) on October 24, 2016.

Membership

2. Members of the Committee shall be appointed by the Board and shall comprise such number of directors of the Company as the Board may determine.
3. Unless otherwise determined by the Board, the minimum number of members of the Committee shall be three. If a member resigns, ceases to be a director or for any other reason ceases to be a member of the Committee resulting in a reduction of the number of members below the minimum, the Board shall, within three months of that event, appoint such number of new members as may be required to make up the minimum.
4. The chairman of the Committee shall be appointed by the Board. In the absence of the chairman, the remaining members present shall elect one of themselves to chair the meeting.
5. The Board or the Committee shall from time to time appoint any particular member of the Committee or any officer or employee of the Company or its subsidiaries as the secretary of the Committee. In the absence of the secretary of the Committee, the remaining members present shall elect one of themselves or appoint another person as the secretary for that meeting.
6. A member of the committee departed from the Company shall immediately and automatically cease to be a member of the Committee.

Frequency of meetings

7. The Committee shall meet at least once a year. Additional meetings may be held as and when required.

Notice of meetings

8. A meeting of the Committee may be convened by any of its members or the secretary of the Committee.
9. Unless otherwise agreed by all the members of the Committee, notice of each meeting stating the time, date and place of the meeting shall be given to each member of the Committee and any other person invited to attend at least three days prior to the date of the meeting.
10. Agenda and any supporting documents and papers shall be forwarded to each member of the Committee and any other person invited to attend at least one day prior to the date of the meeting (or such other period as the members may agree).

Proceedings of meetings and resolutions

11. No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum of a meeting shall be two members of the Committee.
12. Only members of the Committee have the right to attend Committee meetings. Other persons including but not limited to any director, management, external advisor or consultant may be invited by the Committee to attend for all or part of any meeting as and when appropriate.
13. Meetings of the Committee may be held either in person or through electronic means of communication or in such other manner as the members may agree.
14. Questions arising at any meeting shall be determined by a majority of votes of the members of the Committee present. Each member of the Committee shall have one vote. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
15. Members must abstain from voting in respect of any resolution which he/she is an interested party.

16. A resolution in writing signed by all members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee. Any such resolution may be contained in a single document or may consist of several documents in like form each signed by one or more of the members of the Committee.
17. Draft and final versions of minutes of the Committee meetings shall be sent to all Committee members for their comment and records respectively within a reasonable time after the meeting.
18. The secretary of the Committee shall cause full minutes with sufficient details to be made in books to be provided for the purpose of the proceedings of all meetings of the Committee and of the attendances thereat and of all business transacted, resolutions passed and orders made at such meetings. Such minutes of meetings of the Committee shall be open for inspection at any reasonable time on reasonable notice by any Director. Any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Committee, shall be sufficient evidence without any further proof of the facts therein stated.
19. Save as otherwise provided herein expressly, proceedings of meetings of the Committee shall be governed by the provision of the articles of association of the Company for regulating the proceedings of meetings of the Board *mutatis mutandis*.

Authority

20. The Committee is authorized by the Board to review any matter under these terms of reference.

Duties and functions

21. The duties and functions of the Committee shall include the followings:-
 - (a) to review and advise the mid to long term strategic positioning, development plans and investment decisions of the Company and make recommendations to the Board;
 - (b) to monitor and review the implementations of strategic plans;
 - (c) to advise on major investment projects, merger and acquisitions, brand strategies or any other material matters which will affect the Company's long term development; and
 - (d) to carry out any other duties assigned by the Board.

Reporting Procedures

22. The Committee shall report directly to the Board on its findings, decisions and/or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as restriction on disclosure due to regulatory requirements). At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report the findings, decisions and/or recommendations of the Committee to the Board. The secretary of the Committee shall also circulate the minutes of meetings, reports and/or written resolutions (if any) of the Committee to all members of the Board.

Corporate Governance Report

23. The work of the Committee during each financial year shall be summarized in the corporate governance report which constitutes part of the annual report.

Annual General Meeting

24. The chairman of the Committee or in his/her absence, another member of the Committee or failing this, his/her duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to answer questions at the annual general meeting on the Committee's work and its responsibilities.

Amendment

25. Subject to the compliance with the articles of association of the Company and the Listing Rules, any amendment to these terms of reference shall be authorized by the Board.

Publication

26. The Committee shall make available these terms of reference by publishing them on the websites of The Stock Exchange of Hong Kong Limited and the Company.

(If there is any inconsistency between the English and Chinese version of these terms of reference, the English version shall prevail.)