

Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.

**Terms of Reference of the Strategy Committee of the
Board of Directors**

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to improve the governance structure of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (hereinafter referred to as the “Company”), in accordance with the Company Law of the People’s Republic of China, the Articles of Association of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other relevant regulations, the board of directors of the Company has established a special committee, namely the strategy committee of the board of directors (hereinafter referred to as the “Strategy Committee”), and formulated these terms of reference.

Article 2 The Strategy Committee is a special function established by the board of directors in accordance with the Articles of Association, which is primarily responsible for researching and making recommendations on the Company’s long-term development strategy and major investment decisions.

CHAPTER 2 COMPOSITION

Article 3 The Strategy Committee shall consist of three directors, including the chairman of the board of directors and at least one independent director.

Article 4 Members of the Strategy Committee shall be nominated by the chairman of the board of directors, more than half of the independent directors, or more than one-third of all directors, and shall be elected by the board of directors.

Article 5 The Strategy Committee shall have one chairperson (convener), who shall be the chairman of the board of directors of the Company, responsible for convening the meeting of the committee and presiding over the work of the committee.

Article 6 The term of office of members of the Strategy Committee shall be consistent with their term of office on the board of directors, which is three years, and the members are eligible for re-election upon the expiration of their term. During his/her term of office, if any member ceases to serve as a director of the Company, he/she shall automatically lose his/her membership of the committee, and the vacancy shall be filled by the board of directors in accordance with the provisions of Articles 3 to 5 above.

CHAPTER 3 DUTIES AND AUTHORITIES

Article 7 The primary duties and authorities of the Strategy Committee are as follows:

- (1) to research and make recommendations on the Company's long-term development strategy and the direction of technology and product development;
- (2) to research and make recommendations on major investment and financing plans that must be approved by the board of directors as stipulated in the Articles of Association;
- (3) to research and make recommendations on major capital operations and asset management projects that must be approved by the board of directors as stipulated in the Articles of Association;
- (4) to research and make recommendations on other major matters that affect the Company's development;
- (5) to inspect the implementation of the above matters;
- (6) other matters delegated by the board of directors.

Article 8 The Strategy Committee shall be accountable to the board of directors, and its proposals shall be submitted to the board of directors for consideration and decision.

CHAPTER 4 RULES OF PROCEDURE

Article 9 The Strategy Committee shall hold meetings as and when necessary. Interim meetings may be convened upon the proposal of the convener or more than half of the members.

Article 10 A meeting of the Strategy Committee shall be convened and presided over by the convener. Where the chairperson is unable or fails to perform such duties, he/she may appoint another member (independent director) to preside over the meeting. Where the convener fails to perform such duties, a member jointly elected by more than three members shall be responsible for convening and presiding over the meeting.

Article 11 Where a meeting of the Strategy Committee is to be convened, the time and venue of the meeting as well as the matters to be considered at the meeting shall be notified to all members three days prior to the meeting.

Article 12 Meetings of the Strategy Committee shall be held in the presence of more than two-thirds of the members. Each member shall have one vote. Resolutions made at the meeting must be passed by over half of all members.

Article 13 The voting at a meeting of the Strategy Committee may be conducted by show of hands or by poll. Meetings of the Strategy Committee may be convened in the form of vote by communications.

Article 14 The Strategy Committee may, as necessary, invite the Company's directors, senior management and personnel other than the members of the Strategy Committee to attend the meeting.

Article 15 If necessary, the Strategy Committee may engage intermediary agencies to provide professional advice to facilitate its decision-making at the cost of the Company.

Article 16 When a meeting of the Strategy Committee is held to discuss any issue related to a member of the committee at a meeting, such related member shall abstain from the meeting. Such meeting of the Strategy Committee may be held as long as it is attended by over half of non-related members, and resolutions made at the meeting shall be subject to approval by over half of non-related members. Where the number of non-related members attending the meeting is less than half of the total number of non-related members of the Strategy Committee, such issue shall be submitted to the board of directors for consideration.

Article 17 The convening procedure and voting method of a meeting of the Strategy Committee as well as the resolutions passed at the meeting shall comply with relevant laws and regulations as well as the provisions of the Articles of Association and these terms of reference.

Article 18 Meetings of the Strategy Committee shall have minutes. The minutes shall be signed by members present at the meeting and maintained by the secretary to the board of directors.

Article 19 The resolutions passed at the meeting of the Strategy Committee and the poll results shall be reported to the board of directors in writing.

Article 20 Members and relevant personnel attending the meeting are obliged to maintain confidentiality regarding the matters discussed at the meeting. Without consideration and approval at the shareholders' meeting or from the board of directors and before the public disclosure of such matters, they shall not disclose any relevant information to anyone without authorization, except for statutory reasons or compulsory orders from the competent authorities.

CHAPTER 5 SUPPLEMENTAL PROVISIONS

Article 21 Matters not covered in these terms of reference shall be dealt with in accordance with laws, regulations, normative documents and the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed, taking into account the actual situation of the Company. In the event of any conflict between these terms of reference and the laws, regulations, normative documents and the provisions of the securities regulatory authority of the place where the Company's shares are listed as promulgated from time to time, the laws, regulations, normative documents and the provisions of the securities regulatory authority of the place where the Company's shares are listed shall prevail.

Article 22 All references in these terms of reference to "more than" shall include the relevant number itself; references to "over" shall not include the relevant number itself.

Article 23 These terms of reference shall be interpreted and amended by the board of directors of the Company.

Article 24 These terms of reference were considered and approved by the board of directors and shall come into effect and be implemented on the date when H Shares of the Company are listed and traded on the Hong Kong Stock Exchange.

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