

Victory Giant Technology (HuiZhou) Co., Ltd.

Terms of Reference for the Strategy and Investment Committee of the Board of Directors

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to meet the strategic development needs of Victory Giant Technology (HuiZhou) Co., Ltd. (hereinafter referred to as the “Company”), enhance the professionalism of the Company’s major decision-making, mitigate risks in its strategic and investment decisions, improve the corporate governance structure, and standardize the environmental, social and corporate governance (hereinafter referred to as the “ESG”) of the Company, the board of directors (hereinafter referred to as the “Board”) of the Company has established the strategy and investment committee (hereinafter referred to as the “Strategy and Investment Committee” or “Committee”) and formulated these terms of reference (hereinafter referred to as these “Terms of Reference”) in accordance with the relevant provisions under the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Code of Corporate Governance for Listed Companies on the ChiNext Market of Shenzhen Stock Exchange, the Measures for the Administration of Independent Directors of Listed Companies, the Self-regulatory Supervision Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 2 – Standardized Operation of ChiNext Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws, regulations, regulatory documents, and the Articles of Association of Victory Giant Technology (HuiZhou) Co., Ltd. (hereinafter referred to as the “Articles of Association”).

Article 2 The Strategy and Investment Committee is a specialised committee established by the Board, which is primarily responsible for researching and providing recommendations on the Company’s medium to long-term development strategy, major investment decisions, sustainable development, and ESG policies. Within the scope authorized by the Board, it exercises its authority independently and reports directly to the Board.

Article 3 The Strategy and Investment Committee shall conduct procedural, thorough, and professional research on the Company’s major strategic adjustments and investment strategies; shall pre-review major investment proposals and track significant investment decisions; and shall supervise and guide the effective implementation of the Company’s environmental protection and climate-related matters, social responsibility, and standardized governance.

CHAPTER 2 COMPOSITION

Article 4 Members of the Strategy and Investment Committee shall be elected by the Board from the Board members and shall consist of three directors.

Article 5 The Strategy and Investment Committee shall be convened by the Chairman of the Board, who shall be responsible for presiding over the work of the Strategy and Investment Committee. If the convener of the Strategy and Investment Committee is unable or fails to perform his/her duties, he/she shall designate another member to exercise his/her powers on his/her behalf. If the convener of the Strategy and Investment Committee neither performs his/her duties nor designates another member to exercise his/her powers, the Board of the Company shall designate a member to perform the duties of the convener.

Article 6 The terms of office of the members of the Strategy and Investment Committee shall be in conformity with that of their directorship of the same session of the Board. Members may be re-elected or re-appointed at the expiry of their terms of office. During the term of office, if any member ceases to be a director of the Company or any member as an independent non-executive director ceases to have independence as set out in the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association and automatically loses his/her qualification as a member of the Strategy and Investment Committee, the vacancy shall promptly be filled up by the Strategy and Investment Committee in accordance with the provisions from Articles 4 and 5 above to this Article.

Article 7 Members of the Strategy and Investment Committee shall not be removed from office without cause prior to the expiration of their terms of office, except where circumstances arise that prohibit them from holding the position as stipulated by the Company Law, the Articles of Association, the securities regulatory rules of the place where the Company's shares are listed or these Terms of Reference.

Article 8 A member may tender his/her resignation to the Board during his/her term of office by giving a written resignation to explain the reason for resignation and matters which need to be brought to the attention of the Board.

Article 9 Members of the Committee shall comprehensively understand and be familiar with the overall operations of the Company, the current state of the domestic and international industry, as well as ESG-related regulations and policies established by national, local governments, and securities regulatory authorities. They shall possess strategic vision to identify ESG-related risks and opportunities that significantly impact the Company's development, provide guidance for enhancing the Company's ESG management, and have the ability to oversee the development and implementation of the Company's ESG initiatives.

Article 10 The Strategy and Investment Committee shall establish an ESG Working Group, the members of which are not required to be members of the Strategy and Investment Committee and may be determined based on actual operational needs. The Working Group shall be responsible for the daily affairs of the Committee and the implementation of its resolutions, including but not limited to, the preliminary preparation for decision-making by the Committee, liaison on daily operations, organization of meetings, and implementation of the resolutions from the meetings.

CHAPTER 3 POWERS AND DUTIES

Article 11 The functions and powers of the Strategy and Investment Committee are as follows:

- (I) to conduct research and make recommendations on the Company's development strategic plans;

- (II) to conduct research and make recommendations on major investment and financing proposals that require the approval of the Board as stipulated in the Articles of Association;
- (III) to conduct research and make recommendations on major capital operations and asset management projects that require the approval of the Board as stipulated in the Articles of Association;
- (IV) to research and formulate the Company's ESG governance vision, ESG strategic planning, ESG management objectives, ESG management system and implementation rules;
- (V) to review the Company's strategic implementation plans, strategic adjustment plans, ESG strategies, objectives and execution plans, and supervise their implementation;
- (VI) to identify and supervise ESG-related risks and opportunities that have a material impact on the Company's business and guide the management to take appropriate countermeasures against such ESG risks and opportunities;
- (VII) to guide, supervise and inspect the implementation of the Company's ESG work, evaluate the overall ESG performance of the Company, and provide corresponding recommendations;
- (VIII) to review the ESG-related information disclosure of the Company to ensure the completeness and accuracy of the ESG-related disclosures;
- (IX) to review and deliberate on the Company's ESG-related reports and other material matters pertaining to ESG and climate issues;
- (X) to conduct research and provide recommendations on other material matters affecting the Company's development;
- (XI) other duties and authorities as required by laws, regulations, departmental rules, other normative documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association and as authorized by the Board of the Company.

Article 12 The major duties and authorities of the convener of the Strategy and Investment Committee include:

- (I) to convene and preside over the Strategy and Investment Committee meetings and sign and issue meeting resolutions;
- (II) to propose the convening of meetings;
- (III) to head the Strategy and Investment Committee and ensure its effective operation and performance of duties;
- (IV) to ensure that a clear conclusion is drawn for each topic discussed by the Strategy and Investment Committee, such conclusion may be pass, rejection or deferral (to be reconsidered with supplementary materials);

- (V) to determine the agenda of each Strategy and Investment Committee meeting;
- (VI) to ensure that all members present at the Strategy and Investment Committee meeting are informed of the matters to be discussed at such meeting and that every member is provided with complete and reliable information;
- (VII) other duties and authorities as required by laws, regulations, departmental rules, other normative documents, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association and as authorized by the Board of the Company.

Article 13 Main duties and authorities of the members include:

- (I) to attend committee meetings on time, express their views on the subject matters under discussion and exercise voting rights at the meetings;
- (II) to propose topics to be discussed at the committee meetings;
- (III) to attend as observer or listen to relevant meetings of the Company, and conduct investigations and research to obtain necessary information such as reports, documents and data for the purpose of discharging their duties;
- (IV) to have a full understanding of the responsibilities of the committee as well as their own responsibilities as members of the committee, and familiarise with the relevant operational and administrative status, business activities and development of the Company so as to ensure their ability to perform duties;
- (V) to ensure they have enough time and energy to discharge their responsibilities;
- (VI) other duties and authorities as required by laws, regulations, departmental rules, other normative documents, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association and as authorized by the Board of the Company.

Article 14 The Strategy and Investment Committee is responsible for the Board and performs its duties in accordance with the Articles of Association and the authorization granted by the Board. For any proposals of the Strategy and Investment Committee that require deliberation by the Board, such proposals shall be submitted to the Board for decision.

Article 15 Where the Strategy and Investment Committee deems it necessary, it may engage intermediary institutions to provide professional advice for its decision-making, and the relevant expenses shall be paid by the Company.

Article 16 The Strategy and Investment Committee shall establish an ESG Working Group, which is responsible for conducting preparatory work in advance for the Strategy and Investment Committee's decision-making on ESG matters, and formulating relevant proposals in accordance with the terms of reference of the Strategy and Investment Committee.

CHAPTER 4 TERMS OF REFERENCE

Article 17 Meetings of the Strategy and Investment Committee are divided into regular meetings and extraordinary meetings. The convener of the Strategy and Investment Committee shall convene and chair the meetings of the Strategy and Investment Committee.

Article 18 The Strategy and Investment Committee shall hold at least one regular meeting within each financial year.

Article 19 Where any matter listed in Article 11 occurs in the Company and requires deliberation by the Strategy and Investment Committee, the Strategy and Investment Committee shall promptly hold an extraordinary meeting.

Where two or more members of the Strategy and Investment Committee propose the convening of an extraordinary meeting, or where the convener of the Strategy and Investment Committee deems it necessary, the Strategy and Investment Committee may convene an extraordinary meeting.

Article 20 The notice for regular meeting and extraordinary meeting of the Strategy and Investment Committee shall be given not less than three days before the meeting. Where a member has attended the meeting and has not raised an objection regarding non-receipt of the meeting notice prior to or upon attendance at the meeting, it shall be deemed that the meeting notice has been issued to such member. With the unanimous consent of all members, the requirement for the notice period may be waived.

If an extraordinary meeting of the Strategy and Investment Committee needs to be convened as soon as possible in case of emergency, a notice of the meeting may at any time be given through telephone or otherwise given verbally, provided that an explanation shall be made by the convener at the meeting.

Article 21 The meeting notice of the Strategy and Investment Committee shall include at least the following:

- (I) Time and location of the meeting;
- (II) Duration of the meeting;
- (III) Topics to be discussed at the meeting;
- (IV) Contact person of the meeting and contact details;
- (V) Date of the notice of meeting.

Article 22 Meetings of the Strategy and Investment Committee may be held by way of on-site meetings or by way of circulating a written resolution under off-site meetings.

Article 23 More than two-thirds of the members are required to form the quorum of an on-site meeting of the Strategy and Investment Committee, and each member shall have one voting right.

Article 24 An on-site meeting shall be chaired by the convener, who may delegate another member who is an independent non-executive director to chair in their absence.

Article 25 Members of the Strategy and Investment Committee shall attend on-site meetings in person and express clear opinions on the matters considered at the meetings. If a member is unable to attend the on-site meeting in person for any reason, he/she may authorize another member to attend such meeting and express opinions on his/her behalf by submitting a power of attorney signed by the authorizing member. The power of attorney shall specify the scope and duration of the authorization. Each member may accept authorization from no more than one other member. If any member who is an independent non-executive director is unable to attend the meeting in person for any reason, he/she shall authorize another member who is an independent non-executive director to attend such meeting on his/her behalf.

Article 26 The member attending a meeting on behalf of another member shall exercise the rights within the scope of authorization. If a member does not attend a meeting in person or authorize another member to exercise the rights on his/her behalf, nor does he/she submit any opinion in writing prior to the meeting, he/she shall be deemed to have waived his/her rights.

Article 27 A member who is unable to attend a meeting in person may also exercise his/her rights by submitting his/her opinion in writing with respect to any matter to be discussed, provided that such written opinion shall be submitted to the office of the Board before the meeting.

Article 28 The voting at on-site meetings shall be undertaken by show of hands or by polls; while off-site meetings or extraordinary meetings can be convened by way of circulation of written resolutions.

Article 29 Resolutions made at the meeting must be approved by more than half of all the members. Members present at the meeting shall sign the resolutions of the meeting.

Article 30 If any member of the Strategy and Investment Committee has an interest in the matters discussed at the meeting, the member shall abstain from voting. If effective deliberation resolutions cannot be reached due to such abstention from voting by the member of the Strategy and Investment, relevant matters shall be directly deliberated by the Board.

Article 31 The Strategy and Investment Committee may, if necessary, invite other directors, senior management and relevant experts of the Company, external experts, scholars, intermediary agencies and other relevant persons to sit in on a meeting, but persons who are not members of the Strategy and Investment Committee shall not have voting rights on the proposals. Such persons being invited shall give explanation and elaboration on any issues as required by any Committee member. The directors of the Company who are not members of the Committee (including independent non-executive directors) shall be entitled to attend the Committee meetings.

Article 32 The Strategy and Investment Committee may, if necessary, engage intermediaries to provide professional advice for its decision-making, and the reasonable expenses incurred shall be borne by the Company.

Article 33 The procedures for convening meetings of the Strategy and Investment Committee, the way of voting and resolutions approved at the meeting must comply with the provisions of relevant laws, regulations, the securities regulatory rules of places where the Company's shares are listed, the Articles of Association and these Terms of Reference.

Article 34 The Strategy and Investment Committee must keep minutes of its meetings. Minutes of meetings shall be prepared by the office of the Board and include the following:

- (I) method, date, venue and name of the chairperson of the meeting;
- (II) attendance and absence and attendance by proxy;
- (III) topics of the meeting;
- (IV) deliberations and voting at the meeting;
- (V) name of the person taking minutes.

Members present at the meeting and other personnel shall sign the minutes of the Committee meeting. The minutes as company archives shall be maintained by the secretary to the Board of the Company in accordance with the Company's file management system.

Article 35 The proposals and resolutions adopted at the meeting of the Strategy and Investment Committee shall be submitted to the Board of the Company in writing.

Article 36 All persons present at the meeting shall be subject to a confidentiality obligation in respect of the matters discussed at the meeting, and shall not disclose the relevant information, unless required by applicable laws, regulations and rules or by the competent authorities and with consent from the Board.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

Article 37 The term "more than" referred to in these Terms of Reference shall include the given figure, while the term "over" shall exclude the given figure.

Article 38 These Terms of Reference shall become effective and come into effect on the date on which the H Shares issued by the Company are listed on the Stock Exchange of Hong Kong Limited, after being considered and approved by the Company's Board.

Article 39 Matters not covered in these Terms of Reference shall be implemented in accordance with the provisions of the relevant national laws, regulations, departmental rules, other regulatory documents, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association. The national laws, regulations, departmental rules, other regulatory documents, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association shall prevail over these Terms of Reference if any inconsistency therewith; and these Terms of Reference shall be promptly amended and submitted to the Company's Board for approval.

Article 40 The terms as used herein shall have the same meanings as those used in the Articles of Association, unless otherwise required in these Terms of Reference.

Article 41 The Board shall be responsible for the interpretation of these Terms of Reference.

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