

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

**Terms of Reference of  
the Board of the Company relating to  
Corporate Governance Functions**

**Adopted on October 24, 2016**

## DEFINITIONS

In these terms of reference, unless the context otherwise requires, the following terms have the meanings set out below:

<b>“Board”</b>	means the Board of Directors of the Company;
<b>“Company”</b>	means Zhou Hei Ya International Holdings Company Limited; and
<b>“Directors”</b>	means the directors of the Company, and <b>“Director”</b> means any one of them.

## Corporate Governance Functions

1. The Board should be responsible for performing the corporate governance duties set out in these terms of reference. App 14  
D.3.2

## Frequency of Meetings

2. The Board shall meet at least once a year to discuss matters relating to the corporate governance of the Company, such discussion can be held at any one regular physical meeting of the Board which should be held at least four times a year at approximately quarterly intervals.

## Duties

App 14  
D.3.1

3. The duties of the Board on corporate governance functions shall include:
  - 3.1 to develop and review the Company's policies and practices on corporate governance; App 14  
D.3.1(a)
  - 3.2 to review and monitor the training and continuous professional development of Directors and senior management; App 14  
D.3.1(b)
  - 3.3 to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; App 14  
D.3.1(c)
  - 3.4 to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and App 14  
D.3.1(d)
  - 3.5 to review the Company's compliance with the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and disclosure in the Corporate Governance Report. App 14  
D.3.1(e)

## Miscellaneous

4. Minutes of meetings of the Board shall be kept by the secretary to the meetings of the Board and shall be open for inspection at any reasonable time on reasonable notice by any Director. The secretary to any meeting of the Board shall circulate the minutes of the meeting of the Board for which he has acted as secretary in draft and final versions to all members of the Board for their comment and records respectively, within a reasonable time after such meeting is held. App 14  
A.1.4 &  
A.1.5

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