USAS Building System (Shanghai) Co., Ltd.
美聯鋼結構建築系統(上海)股份有限公司

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

Chapter I General Provisions

Article 1 In order to satisfy the requirements for development strategy of USAS Building System (Shanghai) Co., Ltd. (美聯鋼結構建築系統(上海)股份有限公司) (hereinafter referred to as the "**Company**"), enhance its core competitiveness, determine its development plans, refine its investment decision-making procedures, strengthen the scientific nature of its decisions, improve the efficiency and quality of material investment decisions, and enhance its corporate governance structure, the Company has, according to the resolution of the Board of Directors and other relevant provisions, established a strategy committee of the Board of Directors (hereinafter referred to as the "**Strategy Committee**") and formulated these terms of reference in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Listing Rules**"), the Corporate Governance Code in Appendix C1 to the Listing Rules, and other relevant laws, regulations, regulatory documents, as well as the Articles of Association of USAS Building System (Shanghai) Co., Ltd. (hereinafter referred to as the "**Articles of Association**") applicable after the issuance of H Shares.

Article 2 The Strategy Committee is a special body set up by the Board of Directors in accordance with the Articles of Association and is mainly responsible for researching and making recommendations on the Company's long-term development strategies and major investment decisions.

Chapter II Composition

Article 3 The Strategy Committee shall comprise three directors, including at least the chairman of the Board of Directors and 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 elected by the Board of Directors.

Article 5 The Strategy Committee shall have a chairman (the convener), who shall be the chairman of the Board of Directors and is responsible for convening committee meetings and presiding over the work of the Strategy Committee.

Article 6 The term of office of the members of the Strategy Committee shall be identical to their term of office on the Board of Directors. Members may be re-elected upon the expiration of their terms. If any member resigns from the position of director of the Company during his/her term of office, he/she shall automatically lose his/her position as committee member, and the Board of Directors shall fill the consequential vacancy in accordance with the provisions of Articles 3 to 5 above.

Article 7 The Strategy Committee may establish working groups such as an investment panel as required; members of such working groups shall be selected by the Strategy Committee.

Chapter III Duties and Authorities

Article 8 The main duties and authorities of the Strategy Committee are as follows:

(I) to conduct research into the long-term strategic development plan of our Company and make recommendations thereof;

(II) to conduct research into the material investment and finance plans which are subject to the approval of the Board of Directors under the Articles of Association and make recommendations thereof;

(III) to conduct research into the material capital operations and asset operating projects which are subject to the approval of the Board of Directors under the Articles of Association and make recommendations thereof;

(IV) to conduct research into other material businesses which may influence the development of our Company and make recommendations thereof;

(V) to review the implementation of the abovementioned businesses;

(VI) other matters authorized by the Board of Directors.

Article 9 The Strategy Committee is responsible to the Board of Directors, and the committee's proposals are submitted to the Board of Directors for deliberation and decision.

Chapter IV Working Procedures

Article 10 The Strategy Committee shall work according to below procedures:

(I) the heads of relevant departments or controlling subsidiaries (or participating associates) of the Company shall submit intentions, preliminary feasibility reports, and basic information of potential partners in respect of major investment and financing activities, capital operations, and asset management projects;

(II) the investment panel under the Strategy Committee conducts preliminary review, issues a project initiation opinion, and files the reports to the Strategy Committee;

(III) the Strategy Committee convenes meetings according to the proposals from the investment panel and conducts discussion, and submit the results discussed to the Board of Directors.

Article 11 The filing of the preliminary review and issuance of the project initiation opinion can be handled by either the dedicated personnel or a member designated by the chairman of the Strategy Committee. The filing and registration materials submitted by the investment panel shall be properly maintained by the person in charge of the filing and registration work.

Chapter V Rules of Procedure

Article 12 The Strategy Committee shall convene meetings based on actual needs. An extraordinary meeting may be convened upon the proposal of the chairman or more than half of the committee members.

Article 13 The Strategy Committee meeting(s) shall be convened and presided over by the chairman; if the chairman is unable or fails to perform his/her duties, the member jointly elected by more than half of the members shall convene and preside over such meeting.

Article 14 To hold a Strategy Committee meeting, the notice of the time and venue of the meeting and the matters to be considered thereat shall be sent to all members three days before the meeting is held.

Article 15 A meeting of the Strategy Committee may only be held if more than two-thirds of the members are present. Each member has one vote. Resolutions made at the meeting shall be approved by more than half of all members.

Article 16 Votes at the Strategy Committee meetings shall be made by a show of hands or by poll. Strategy Committee meetings may be convened by voting by communications.

Article 17 When necessary, directors, supervisors, the senior management and other staffs of the Company who are not affiliated with the Strategy Committee may be invited to attend the Strategy Committee meeting.

Article 18 If necessary, the Strategy Committee may retain an intermediary institution to provide professional advice to support its decision-making, at the Company's expense.

Article 19 Where an agenda item relating to a member is to be discussed at the Strategy Committee meeting, such related member shall abstain from the meeting in respect thereof. The said Strategy Committee meeting may be held by the majority of the non-affiliated members attending the meeting and resolutions proposed shall be passed by the majority of the non-affiliated members. Where the number of non-affiliated members attending the meeting falls below one-half of the total number of non-affiliated members of the Strategy Committee, such matter shall be submitted to the Board of Directors for consideration.

Article 20 The procedures for convening a meeting, method of voting and passing of resolutions at a Strategy Committee meeting shall conform with the relevant laws, regulations, the Articles of Association and these terms of reference.

Article 21 The Strategy Committee shall keep meeting minutes. Members present at a meeting shall sign the minutes which shall be kept by the secretary of the Board of Directors.

Article 22 Resolutions passed and voting results at the meetings of the Strategy Committee shall be reported to the Board of Directors in writing.

Article 23 Members and relevant persons present at a Strategy Committee meeting shall be obliged to keep confidential all matters discussed, and shall not disclose any relevant information to any person without authorization unless it is considered and approved by the shareholders' general meeting or the Board of Directors and disclosed to the public, except for statutory reasons or by mandatory order of a competent authority.

Chapter VI Supplementary Provisions

Article 24 These terms of reference shall be implemented starting from the date on which the relevant resolution is approved by the Board of Directors, among which the provisions that are conditional upon the listing and public trading of the Company's shares on The Stock Exchange of Hong Kong Limited shall be implemented starting from the date on which the listing of the Company's shares on The Stock Exchange of Hong Kong Limited commence.

Article 25 "More than" and "at least" as referred to in these terms of reference shall include the underlying number.

Article 26 Any matters not covered herein shall be implemented in accordance with the relevant national laws, regulations, normative documents and the Articles of Association. Where these terms of reference are inconsistent with the relevant laws, regulations, normative documents and relevant provisions of the Articles of Association, the relevant laws, regulations, normative documents and relevant provisions of the Articles of Association shall prevail. If these terms of reference contravene any laws, regulations, normative documents issued by the state in the future or the Articles of Association modified by legal procedures, such national laws, regulations, normative documents and the Articles of Association shall prevail, and these terms of reference shall be promptly amended and reported to the Board of Directors for consideration. These terms of reference are written in Chinese. In the event of any inconsistency with their English versions, the Chinese version shall prevail.

Article 27 The right to interpret these terms of reference shall reside with the Board of Directors.

USAS Building System (Shanghai) Co., Ltd.
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