ANHUI EXPRESSWAY COMPANY LIMITED
Terms of Reference of the Strategic Development and Investment Committee under the Board of Directors
(Approved at the 20th meeting of the tenth session of the board of directors of the Company on 26 December 2025)

CHAPTER 1 GENERAL PROVISIONS

Article 1 For the purpose of facilitating the fulfillment of duties of the board of directors (the "**Board**") and enhancing the work efficiency, Anhui Expressway Company Limited ("**Anhui Expressway**" or the "**Company**") has set up the Strategic Development and Investment Committee (the "**Strategic Committee**") of the Board in accordance with the Company Law of the People's Republic of China* (《中華人民共和國公司法》), the Securities Law of the People's Republic of China* (《中華人民共和國證券法》), the Administrative Measures for Independent Directors of Listed Companies* (《上市公司獨立董事管理辦法》), the Code for Corporate Governance of Listed Companies* (《上市公司治理準則》), the Basic Standards for Corporate Internal Control* (《企業內部控制基本規範》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (《上海證券交易所股票上市規則》), the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation* (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and other relevant laws, administrative rules, regulatory and normative documents, as well as the relevant provisions of the Articles of Association of Anhui Expressway Company Limited, and formulated these Terms of Reference (as defined below).

Article 2 Being a special committee established under the Board, the Strategic Committee is responsible for determining the directions for the Company's strategic development, forming the Company's strategic plans, supervising the execution of the strategies, adjusting the Company's strategies and structure of governance when appropriate, forming and reviewing the Company's investment proposals, and giving advice in the Board's decision-making process.

Article 3 These Terms of Reference of the Strategic Committee (the "**Terms of Reference**") define the powers and duties of the Strategic Committee, and shall serve as important guidelines and reference in the discharge of duties by the Strategic Committee. The Strategic Committee reports to the Board, and the proposals of the Strategic Committee shall be considered and decided upon by the Board.

Article 4 The Company shall provide the Strategic Committee with sufficient resources. When the Strategic Committee performs its duties, the management and relevant departments of the Company shall actively cooperate.

CHAPTER 2 COMPOSITION

Article 5 The Strategic Committee is established under the sanction of the Board. It shall consist of five members, including the chairman of the Board, at least one executive director of the Company and at least one independent director of the Company.

Article 6 Members of the Strategic Committee should be familiar with the business development and operations of the Company, be market sensitive and have strong ability of analytical judgment. They should also have a good understanding of the macro-economic policy trend of the PRC and the development trend of the domestic and international economy and that of the industry.

Article 7 The chairman of the Board shall serve as the chairman of the Strategic Committee, and the secretary to the Board shall serve as the secretary to the Strategic Committee.

Article 8 The term of office of the Strategic Committee shall be the same as that of the Board, and the members shall be subject to re-election and re-appointment upon the expiry of their terms of office. If any member ceases to be as a director of the Company during such period, he/she shall automatically cease to be a member of the Strategic Committee.

Article 9 When a member of the Strategic Committee resigns from his/her position prior to the expiry of his/her term of office, the member shall tender a written resignation in which the member shall provide necessary explanations on the reasons for his/her resignation as well as any matters that should be brought to the attention of the Board.

Where the number of members of the Strategic Committee falls below the requirement due to the resignation of its member(s), the Board shall elect new member(s) as soon as practicable; the remaining member(s) shall continue to perform his/her duties as member(s) of the Strategic Committee in accordance with the provisions of these Terms of Reference until the new member(s) assume(s) office.

CHAPTER 3 TERMS OF REFERENCE

Article 10 The Strategic Committee is authorized by the Board to exercise its functions and powers under these Terms of Reference and is held accountable to the Board. The Strategic Committee is not entitled to perform the decision making and management functions in place of the Board.

Article 11 The Terms of Reference mainly include:

1. to propose frameworks for the strategic development of the Company, arrange for assessments and review of the Company's development strategy, review the Company's strategic planning and propose adjustment plan as appropriate;

2. to review the middle and long-term development strategy and objectives of the Company and supervise the implementation thereof;

3. to formulate the standards, procedures and schedules of the Company's strategic evaluation;

4. to ensure the continuity and completeness of the collection and provision of strategic information by the Company;

5. to review major merger and acquisition policies, proposals for the transfer of properties of the Company and its subsidiaries; to review proposals for major acquisition or merger of other companies;

6. to give advice on management of project investment to the general manager;

7. to review the report on the progress of investment projects submitted by the general manager;

8. to review the performance evaluation report of completed investment projects;

9. to review and develop the environmental, social and governance ("**ESG**") risk management framework of the Company, and identify, analyse, evaluate and determine ESG risks faced by the Company;

10. to supervise and review the materiality assessment of ESG issues of the Company in compliance with current ESG requirements and report to the Board on key ESG issues;

11. to review and develop ESG strategic objectives, review the achievement of ESG objectives and supervise the ESG performance of the Company in line with the expectations and requirements of investors and regulators;

12. to review annual ESG reports of the Company to ensure the compliance and completeness of the Company's annual ESG reports, and propose specific actions or decisions to the Board for consideration;

13. to review and confirm whether the ESG structure of the Company is adequate and effective, supervise and manage the Company's implementation of ESG work.

Article 12 Based on the extent of authority granted by the Board, the proposals formulated by the Strategic Committee shall be submitted in the form of a report to the Board and/or the general meeting for approval.

CHAPTER 4 MEETING AND DECISION-MAKING PROCEDURES

Article 13 The Strategic Committee shall meet at least once a year, the timing of which shall depend on needs. The meetings shall be convened and chaired by the chairman of the Strategic Committee. Notice of meeting shall be given to all Committee members not less than five days before the date of meeting.

Article 14 Each member of the Strategic Committee shall have one vote, either by show of hands or by poll; decisions taken at the meetings shall be approved by a majority of all members.

Article 15 Meetings of the Strategic Committee require the presence of more than half of its members. Based on the agenda, other directors, external professionals, consulting organizations or senior management of the Company may be invited to attend the meetings.

Article 16 The Company's strategic investment department is the corresponding functional department of the Strategic Committee, which assists the Strategic Committee to exercise its powers and implement the relevant decisions approved by the Board.

Article 17 The Strategic Committee shall establish an issue based system and shall prepare written reports which are based on such issues and the related research for the Board's review or record.

Article 18 The secretary of the Strategic Committee shall prepare the minutes and circulate the same to all members of the Board within a reasonable time if required. The minutes of the meetings shall clearly record the opinions of the independent directors and be signed by the independent directors for confirmation. The minutes of the meetings shall be archived and kept in accordance with the relevant provisions on the Company's archives management.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

Article 19 The Board of the Company reserves the right to interpret these Terms of Reference. These Terms of Reference shall be effective upon approval by the Board, and the "Terms of Reference of the Strategic Development and Investment Committee under the Board of Directors of Anhui Expressway Company Limited (amended in December 2023)" shall be repealed simultaneously.

* *for identification purpose only*