

首钢朗泽
Shougang LanzaTech

BEIJING SHOUGANG LANZATECH TECHNOLOGY CO., LTD.
北京首鋼朗澤科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)

TERMS OF REFERENCE OF THE STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS

Chapter 1 General Provisions

Article 1 In order to accommodate the needs of the strategic development of Beijing Shougang LanzaTech Technology Co., Ltd. (the "Company"), strengthen its core competitiveness, determine its development plans, promote business development and capability, improve its procedures for making investment decisions, enhance the scientific nature of its decision-making processes, strengthen the effectiveness and quality of major decisions, refine its corporate governance structure, in accordance with the Company Law of the PRC, the articles of association of Beijing Shougang LanzaTech Technology Co., Ltd. (the "Articles of Association") and other relevant regulations, the Company has set up a strategy committee (the "Strategy Committee" or "Committee") under the board (the "Board") of director(s) (the "Director(s)") of the Company and formulated these terms of reference (the "Rules").

Article 2 The Strategy Committee of the Board is a special working body established by the Board. It is primarily responsible for conducting research 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 at least one independent Director.

Article 4 Members of the Strategy Committee shall be nominated by the chairman of the Board, more than one-half of the independent Directors or one-third (including) of all Directors, and shall be elected by the Board. Upon approval of the proposal for such election, the new appointed member shall commence his/her term of office immediately after the conclusion of the meeting of the Board.

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

Article 6 The Strategy Committee shall have the same term of office as that of the Board. Members may, upon the expiry of their term of office, be re-appointed for consecutive terms if re-elected. During his/her term of office, if any member ceases to serve as a Director of the Company, such member shall automatically lose the membership of the Committee, and the Board shall fill the vacancy in accordance with the provisions of Articles 3 to 5 above.

Article 7 The Strategy Committee shall have an investment review unit and other work units if necessary. The leader of the investment review unit shall be the general manager of the Company and the investment review unit shall have one to two deputy unit leaders.

Article 8 The Board office of the Company shall assist the Strategy Committee in its work.

Chapter 3 Duties and Authorities

Article 9 The main duties and authorities of the Strategy Committee are as follows:

(I) researching and making recommendations on the Company's long-term development strategy plans;

(II) researching and making recommendations on the major investment and financing proposals that must be approved by the Board as required by the Articles of Association, including comprehensive line of credit, liquidity loans, fixed-asset loans, letter of credit financing, note financing, letter of guarantee and other financing matters, as well as purchase of stocks, bonds, treasury bonds, financial bonds, securities investment funds, entrusted wealth management and other investment matters;

(III) researching and making recommendations on the major capital operation and asset operation projects that must be approved by the Board as required by the Articles of Association, including operating the listing of the Company, introducing investors, investing in the establishment of wholly-owned subsidiaries, setting up associates and joint ventures with other entities, merging or equity acquisitions, transfers, increase or decrease of project funds, etc.;

(IV) researching and making recommendations on other material matters affecting the development of the Company;

(V) conducting inspections for the implementation of the above;

(VI) other matters as authorized by the Board.

Article 10 The Strategy Committee shall be accountable to the Board. The Committee shall submit its proposals to the Board for consideration and decision.

Chapter 4 Decision-making Processes

Article 11 Where an investment review unit is set up, the investment review unit shall duly carry out preparation works before the decision-making of the Strategy Committee and provide information of the Company in relation to the following:

(I) persons-in-charge of the relevant departments of the Company or its holding (or shareholding) enterprises shall submit information about the intention of major investment and financing, capital operation and asset operation projects, preliminary feasibility reports and the basic background of the partners;

(II) the investment review unit shall carry out a preliminary review, sign and issue written opinion on the approval of the projects, which shall be submitted to the Strategy Committee for filing;

(III) the relevant departments of the Company or its holding (or shareholding) enterprises shall discuss with external parties regarding any agreements, contracts, constitutional documents and feasibility reports, and shall report to the investment review unit;

(IV) the investment review unit shall review, sign and issue a written opinion, and submit a formal proposal to the Strategy Committee.

Article 12 The initial review and issuance of opinion on the approval of the projects by the investment review unit can be filed by specialized staff or by a Committee member designated by the chairman of the Strategy Committee.

The filing and registration materials submitted by the investment review unit shall be properly kept by the person in charge of the filing and registration.

Article 13 The Strategy Committee shall convene meetings to discuss proposals submitted by the investment review unit, and shall submit the results of discussion to the Board and provide feedback of the same to the investment review unit.

Chapter 5 Rules of Procedure

Article 14 Meetings of the Strategy Committee shall be held from time to time.

Article 15 The regular meeting of the Strategy Committee shall be convened by the chairman of the Strategy Committee. If the chairman is unable to perform his/her duties for any reason, other members designated by the chairman shall convene the meeting. If the chairman does not appoint a candidate, another member of the Strategy Committee shall convene the meeting.

The extraordinary meeting shall be proposed to convene by members of the Strategy Committee.

Article 16 Notices for meetings of the Strategy Committee shall be given to all Committee members three days before the date of such meetings. The meeting shall be presided over by the chairman, who may delegate the chairmanship to one of the other members in the event that he/she is unable to attend the meeting.

Article 17 The meetings of the Strategy Committee shall be convened only with the presence of more than two-thirds of the members. Each member shall be entitled to one vote. Resolutions of a meeting must be adopted by the affirmative votes of more than one-half of all members.

Article 18 The Strategy Committee shall vote by a show of hands or by a poll. Extraordinary meetings may also be convened in the form of vote by communications.

Article 19 The leader and deputy leader of the investment review unit who are not members of the Committee may attend the meetings of the Strategy Committee as non-voting attendees. Directors and other senior management of the Company may be invited to attend meetings as non-voting attendees if deemed necessary by the Strategy Committee.

Article 20 If necessary, the Strategy Committee may engage accounting or law firms and other intermediary institutions to provide professional advice on its decision-making at the Company's expense.

Article 21 When a meeting of the Strategy Committee discusses any issue related to a Committee member, such member shall abstain from voting. The quorum of a meeting of the Strategy Committee shall be more than half of the non-related members. The relevant resolution shall be passed by over half of the non-related members. Where there are less than half of the non-related members attending the meeting, a resolution on such issue shall be submitted to the Board for consideration and approval.

Article 22 The procedures for convening a meeting, the way of voting and the resolutions passed at a meeting of the Strategy Committee shall comply with the provisions of the relevant laws, regulations, the Articles of Association and the Rules.

Article 23 Minutes of the Strategy Committee meetings must be recorded and shall be signed by the attending members. The minutes shall be kept by the secretary to the Board for no less than ten years.

Article 24 The proposals and voting results passed at the Strategy Committee meetings shall be submitted to the Board of the Company in writing.

Article 25 All members attending the meeting are bound by confidentiality regarding the matters discussed and must not disclose any related information without authorization.

Chapter 6 Supplementary Provisions

Article 26 The term "more than" used herein is inclusive term, and the terms "over" and "less than" herein are exclusive terms.

Article 27 The Rules, after being resolved and approved by the Board, shall become effective. The special rules specifically for listed companies in the Rules shall come into effect from the date of the public offering and listing of the Company's shares.

Article 28 Matters not covered in the Rules shall be implemented in accordance with the provisions of the relevant laws, administrative regulations and normative documents of the PRC, and the Articles of Association. In case of any conflict between the Rules and any future laws, administrative regulations and normative documents of the PRC or the Articles of Association as amended by legal procedures, the relevant laws, administrative regulations and normative documents of the PRC, and the Articles of Association shall prevail, and the Rules shall be amended immediately and submitted to the Board for approval.

Article 29 The right of interpretation of the Rules belongs to the Board.