

Jiujiuwang Food International Limited

久久王食品国际有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1927)

TERMS OF REFERENCE FOR RISK MANAGEMENT COMMITTEE UNDER THE BOARD OF DIRECTORS (ADOPTED ON 18 FEBRUARY 2021)

DEFINITIONS

1. For the purposes of these terms of reference (the “*Terms*”):

Risk Management Committee means the risk management committee established by resolution of the Board in accordance with clause 2 of these Terms.

Board means the board of directors of the Company (as defined below).

Chief Financial Officer means the senior officer of the Company responsible for financial management as appointed by the Board from time to time.

Company means Jiujiuwang Food International Limited 久久王食品国际有限公司.

Company Secretary means the company secretary of the Company.

Directors mean the members of the Board.

Group means the Company and its subsidiaries.

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

Senior Management means the executive Directors and other members of senior management referred to in the Company’s prospectus issued in connection with its initial listing on the Stock Exchange or in its most recent annual report and any such other officer of the Company determined by the Board from time to time as senior management of the Company.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

CONSTITUTION

2. The Risk Management Committee was established by resolutions of the Board on 18 February 2021.

MEMBERSHIP

3. The members of the Risk Management Committee shall be appointed by the Board from among the Directors and shall consist of not less than three members, a majority of whom shall be independent non-executive Directors.
4. The chairman of the Risk Management Committee shall be appointed by the Board and shall be the chairman of the Board or an independent non-executive Director.
5. The Company Secretary shall be the secretary of the Risk Management Committee. The Risk Management Committee may, from time to time, appoint any other person with the appropriate qualification and experience as secretary of the Risk Management Committee.

FREQUENCY AND CONDUCT OF MEETINGS

6. Meetings shall be held at least once a year. A meeting shall be convened if necessary or upon the request of the chairman of the Risk Management Committee.
7. Notice of any meetings shall be given at least 2 days prior to any such meeting being held, unless all members of the Risk Management Committee unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a member of the Risk Management Committee shall be deemed waiver of the requisite length of notice by such member. An agenda and accompanying meeting papers should be delivered in full to all members in a timely manner and at least 1 day before the intended date of a meeting of the Risk Management Committee (or such other period as agreed by its members). The agenda and accompanying meeting papers may be in paper form or electronic form, and may be delivered by post, by email or any other delivery method that could be received by the members.
8. The quorum for meetings of the Risk Management Committee shall be two members. Members shall attend the meetings in person, or by telephone (or other similar communication equipment), as long as all the attendants of the meeting could listen and talk among themselves during the meeting. Under such circumstances, the attendants shall be considered as attending the meeting in person, counted in the quorum and entitled to vote.
9. Each member shall have one vote. Resolutions of the Risk Management Committee at any meetings shall be passed by a majority of votes of the members of the Risk Management Committee present. A resolution in writing signed by all the members of the Risk Management Committee shall be as valid and effectual as if it had been passed at a meeting of the Risk Management Committee duly convened and held.

10. The Senior Management is obliged to supply the Risk Management Committee with adequate information in a timely manner, in order to enable it to make informed decisions. The information supplied by the Senior Management must be complete and reliable. Where a member of the Risk Management Committee requires more information than is volunteered by the Senior Management, the relevant member of the Risk Management Committee should make additional necessary enquiries. The Risk Management Committee and each of its members shall have separate and independent access to the Senior Management.

AUTHORITY

11. The Risk Management Committee is authorised by the Board to investigate into any activity within these Terms. The Risk Management Committee is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Risk Management Committee.
12. The Risk Management Committee is authorised by the Board to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if the Risk Management Committee considers this necessary. The Risk Management Committee shall be provided with sufficient resources to discharge its duties. The Risk Management Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external party who advises the Risk Management Committee.

DUTIES

13. The duties of the Risk Management Committee shall include:
 - (a) improving the Company's risk management ability and corporate governance;
 - (b) assessing the latest sanction-related risks the operations of the Company may be exposed to;
 - (c) developing the Company's risk management strategies and making recommendations to the Board;
 - (d) reviewing and advising on risk management policies and guidelines and financial policies;
 - (e) developing risk levels, risk appetite and related resource allocation and making recommendation to the Board;
 - (f) advising on major decisions affecting the Group's risk profile or exposure and give such directors as it considers appropriate;

- (g) advising on major financing proposals and treasury management proposals to the Board;
- (h) reviewing the Group's approach to risk management and approving changes or improvements to key elements of its processes and procedures;
- (i) reviewing and reporting to the Board the identified key risks, risk register and related risk mitigating actions including crisis management;
- (j) reporting to the Board on its decisions or recommendation, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction disclosure due to regulatory requirements);
- (k) providing an update report to the Board no less frequent than annually; and
- (l) conducting any other matters related to the Risk Management Committee in accordance with the instructions from the Board from time to time.

REPORTING PROCEDURES

- 14. Full minutes of the Risk Management Committee shall be kept by the Company Secretary, and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director.
- 15. Minutes of the Risk Management Committee shall record in sufficient detail the matters considered by the Risk Management Committee and decisions reached, including any concerns raised by the Directors and its members or dissenting views expressed. The draft and final versions of minutes should be sent to all members of the Risk Management Committee for their comment and records within a reasonable time after the meetings.
- 16. Without prejudice to the generality of the duties of the Risk Management Committee set out in these Terms, the Risk Management Committee shall report to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.

TERMS AVAILABLE

- 17. The Risk Management Committee shall make available these Terms by inclusion on the website of the Stock Exchange and the Company's official website for corporate communications.

In case of any inconsistency between the Chinese version and the English version of this document, the English version shall prevail.