

If there is any discrepancy between the English text and the Chinese text in respect of these terms of reference, the Chinese text shall prevail.

LIAONING PORT CO., LTD.

TERMS OF REFERENCE OF STRATEGIC DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS

Chapter 1 General Provisions

Article 1 To standardize and strengthen the scientificity of investment decision-making procedures of Liaoning Port Co., Ltd. (the “**Company**”), improve the efficiency and quality of major investment decisions, and enhance the Company’s governance structure, these terms of reference are formulated in accordance with the Company Law of the People’s Republic of China, the Corporate Governance Standards for Listed Companies, the Articles of Association of Liaoning Port Co., Ltd. (the “**Articles**”) and other relevant provisions.

Article 2 The Strategic Development Committee is a special Committee established under the Board of Directors and submits to the Board of Directors. The Committee is mainly responsible for researching and proposing the Company’s long-term development strategies and significant investment decision-makings, considering and formulating the strategic positioning and development plan, studying significant market development and business strategies and considering material investment, financing proposals, capital operation and asset restructuring projects.

Article 3 The Strategic Development Committee shall perform its duties and independently fulfil its role in accordance with the provisions of these Terms of Reference.

Chapter 2 Constitution

Article 4 Members of the Strategic Development Committee shall be elected by the Board, comprising at least three (3) Directors.

Article 5 The Strategic Development Committee shall have a chairman who is responsible for leading the daily operation of the Committee. The chairman is elected by the Committee and the election shall be subject to the approval of the Board of Directors.

Article 6 The members shall hold a same term of office as the directors and shall be eligible to be re-elected upon expiry. Any member shall be automatically disqualified if his/her directorship ceases during his/her term of office. The Board of Directors shall fill in the vacancy in accordance with the provisions of these Terms of Reference.

Article 7 The Strategic Development Committee shall have a secretary, the post of which shall be held by the secretary of the Board of Directors. The responsibilities include the daily engagements and meeting arrangements of the Committee.

Chapter 3 Terms of Reference

Article 8 The principal responsibilities of the Strategic Development Committee include:

1. proposing to formulate the Company's strategic positioning and development vision based on the environment and conditions and development goals by researching the holistic circumstances and macroeconomic trends of the industry.
2. researching and advising on the mid- and long-term development strategic planning of the Company in line with its overall strategic positioning.
3. researching and advising on market expansion plans and business strategies in connection with the Company's business.
4. from the perspective of the strategic positioning and development planning, researching and expressing opinions on material investment and financing projects and relevant proposals (if necessary) which are subject to approval of the Board of Directors as required under the Articles of Association.
5. researching and advising on material capital operation and asset restructuring projects which are subject to approval of the Board of Directors as required under the Articles of Association.
6. researching and advising on significant issues that have effects on the strategic development of the Company.
7. reviewing the implementation of the above issues.
8. other matters as authorized by the Board of Directors.

Article 9 When the Committee convenes a meeting, business operation and management units of the Company shall provide sufficient background information and other relevant support for the decision-making of the Committee.

Article 10 The Strategic Development Committee submits to the Board of Directors, and the proposals made by the Committee must be submitted to the Board of Directors for review and approval.

Chapter 4 Rules and Procedures

Article 11 The Strategic Development Committee shall set its daily working unit in the office of the Board of Directors, and in accordance with the requirements of the Committee, the secretary of the Committee is responsible for arranging the provisions of relevant information and other support necessary to fulfil the Committee's duties by relevant functional departments.

Article 12 The Committee shall discuss and study the progress of the projects and the related status involved based on relevant information, and submit the proposals prepared based on results of the discussion and research to the Board of Directors for consideration.

Article 13 The Strategic Development Committee shall review and consider any proposal in connection with the duties of the Committee submitted to the Board of Directors for consideration, and conduct research and discussion on issues falling within the professional fields under the terms of reference of the Committee. Such professional opinions and advice on the proposals shall be submitted to the Board of Directors for reference in its decision-making.

Article 14 Meetings of the Strategic Development Committee shall be held at least two times a year. The chairman or two members of the Committee may propose to hold an extraordinary meeting. Notices of regular and extraordinary meetings shall be given to all Committee members at least 5 days and 3 days respectively, in advance of the date of such meeting. In case of an emergency requiring an immediate meeting, notice of an extraordinary meeting may be given at any time with the consent of the chairman of the Committee. Extraordinary meetings may be held by means of telephone conference or similar equipment.

A Committee meeting shall be presided over by the chairman. In the event that the chairman is unable to attend the meeting, a Committee member may be appointed by the chairman to preside over a Committee meeting.

Article 15 The quorum of a meeting of the Strategic Development Committee shall be more than two-thirds of the members of the Committee present at the meeting. Decisions of a Committee meeting shall be passed by more than one-half of all members of the Strategic Development Committee.

Article 16 With the consent of the chairman of the Committee, the circulation of a resolution in writing may replace the convening of the Committee. In order to hold a meeting by such means, the office of the Board of Directors of the Company shall be responsible for circulating the relevant written resolution to all members of the Committee who shall be given reasonable time for consideration. Having received the replies of affirmative opinion via mail or by other means, a resolution of the Strategic Development Committee shall be passed and recorded by the office of the Board of Directors.

If any Committee member requests for supplementary information or further explanations from the Company, the relevant department of the Company involved in the matter being resolved shall be responsible for supplying the supplementary materials and report to the Committee.

Article 17 If necessary, the Committee may invite other directors, supervisors, senior management and members of relevant functional departments of the Company to attend the Committee meeting.

Article 18 The Committee may, if necessary, appoint intermediaries to provide professional opinions thereto at the expense of the Company.

Article 19 The procedures relating to the holding of, voting and passing of resolutions at the meetings of the Committee shall comply with the relevant laws, regulations, the Articles of Association and these Terms of Reference.

Article 20 The secretary of the Committee is responsible for the organization of meetings and recording of minutes, and relevant functional departments of the Company are responsible for coordinating the completion of the specific tasks of the meetings.

Article 21 The Committee shall have minutes of meetings and the minutes of the Committee shall be kept by the secretary of the Committee.

The initial draft of the minutes of a meeting of the Committee shall be sent to all members of the Committee within seven (7) days after the meeting for their comments and thereafter be finalized for the record. The minutes of the meetings shall record only the speeches and opinions made at the meeting by the members of the Committee who shall not request for opinions which have not been expressed at the meeting be supplemented and recorded.

Article 22 The participants present at any meeting of the Committee shall have the obligation to keep confidential all matters discussed at such meeting and shall not disclose the information relating thereto without authorization.

Chapter 5 Supplementary Provisions

Article 23 These Terms of Reference shall come into effect from the date of approval by the Board of Directors.

Article 24 The Strategic Development Committee of the Board of Directors shall have the right to the interpretation of these Terms of Reference. Matters not covered shall be implemented in accordance with relevant laws, regulations, regulatory rules and the Articles of Association of the Company.