

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



IWS Group Holdings Limited
國際永勝集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(the “**Company**”)

CORPORATE GOVERNANCE FUNCTIONS — TERMS OF REFERENCE

Approved and adopted by the board of directors of the Company (the “**Board**”) on 20 September 2019, amended on 18 February 2022.

1. AUTHORITY OF THE BOARD

1.1 The Board may at the expense of the Company exercise the following powers and authorities in relation to **Corporate Governance Functions** (as defined in **paragraph 2.2** below):

- (1) to seek any information it requires from any employee of the Company and its subsidiaries (together, the “**Group**”) and any professional advisers in order to perform the **Corporate Governance Functions**, to require any of them to prepare and submit reports and to attend Board meetings and to supply information and address the questions raised by the Board;
- (2) to obtain outside independent legal or other professional advice on or assistance to any matters within these terms of reference, and to secure the attendance of outsiders with relevant experience and expertise at its meetings if it considers this necessary;
- (3) have full authority to commission any search, report and survey which it deems necessary to help in the performance of the **Corporate Governance Functions**;
- (4) to be provided with and to have access to sufficient resources in order to discharge the Corporate Governance Functions;
- (5) to review annually these terms of reference and their effectiveness in the discharge of the Corporate Governance Functions and to make changes it considers necessary;

- (6) to delegate all or any of the Corporate Governance Functions to one or more committees of the Board on and subject to such terms of delegation as the Board considers appropriate provided that no delegation shall be made in respect of the power of the Board to delegate under this sub-paragraph (6); and
- (7) to do all such things as the Board considers necessary and expedient from time to time for the proper discharge of the Corporate Governance Functions.

1.2 The Company shall provide the Board with sufficient resources to enable the Board to perform the **Corporate Governance Functions**. Where necessary, the Board should seek independent professional advice, at the Company's expense, to perform the **Corporate Governance Functions**.

2. CORPORATE GOVERNANCE FUNCTIONS

2.1 The Board shall keep the effectiveness of the corporate governance and system of internal non-financial controls of the Group. The Board shall introduce and propose relevant principles concerning corporate governance and to review and determine the corporate governance policy, so as to enhance and to ensure a high standard of corporate governance practices in the Group.

2.2 The corporate governance functions (the "**Corporate Governance Functions**") to be performed by the Board shall be:

- (1) to develop and review the Group's policies and practices on corporate governance;
- (2) to review and approve the annual corporate governance report and related disclosures in the annual and interim reports of the Group and to ensure compliance with relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or the rules of any other stock exchange in respect of which the securities of the Company are listed or quoted, or other laws, regulations, rules and codes as may be applicable to the Group (the "**Applicable Laws**");
- (3) to make sure that appropriate monitoring systems are in place to ensure compliance against the relevant internal controls systems, processes and policies, and in particular to monitor the implementation of the Group's plans to maintain high compliance with its own risk management standards;

- (4) to monitor each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (or such other Board committee from time to time established) to ensure that each has duly discharged their respective duties and obligations in accordance with their respective terms of reference, the **Listing Rules** and any Applicable Laws;
- (5) (if considered necessary) to monitor proper segregation of duties between the Chairman and the chief executive officer of the Group;
- (6) to develop and formalise the functions reserved to the Board and those to be delegated by the Board to the management of the Group, and to review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group;
- (7) to review and monitor the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure;
- (8) to review and monitor the Group's communication policy with its shareholders to ensure a high degree of transparency and that the shareholders are informed of relevant information on a regular basis thus allowing them to evaluate the Group's performance and prospects;
- (9) to review and monitor the Group's policies and practices on compliance with any requirement, direction and regulation that may be prescribed by the Board or contained in any constitutional documents of the Group or imposed by the **Listing Rules**, the Applicable Laws and other applicable organisational governance standards;
- (10) to review and monitor the training and continuous professional development of directors and senior management of the Group;
- (11) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group;
- (12) to review the Group's compliance with the corporate governance code from time to time adopted by the Group and the disclosure in the corporate governance report to be contained in the Company's annual reports; and
- (13) to review from time to time as appropriate these terms of reference and the effectiveness of the Board in the discharge of the **Corporate Governance Functions** and to make any necessary changes.

3. CONTINUING APPLICATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

3.1 The articles of association of the Company regulating the meetings and proceedings of the Directors so far as the same are applicable and are not replaced by the provisions in these terms of reference shall apply to the meetings and proceedings of the Board in relation to Corporate Governance Functions.

4. POWERS OF THE BOARD

4.1 The Board may, subject to compliance with the articles of association of the Company and the Listing Rules (including the Corporate Governance Code set out in Appendix 14 to the Listing Rules or if adopted by the Company, the Company's own corporate governance code), amend, supplement and revoke these terms of reference and any resolution passed by the Board provided that no amendments to and revocation of these terms of reference and the resolutions passed by the Board shall invalidate any prior act and resolution of the Board which would have been valid if such terms of reference or resolution had not been amended or revoked.