

These terms of reference are prepared in English. In case of any inconsistency between the Chinese version and the English version, the English version shall prevail.

BAO SHEN HOLDINGS LIMITED

寶申控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8151)

(the “Company”)

Board of Directors

Terms of Reference Regarding Corporate Governance

1. Organization

The board (the “**Board**”) of directors of the Company (the “**Directors**”) has resolved to adopt these terms of reference.

2. Objective

The main objective of these terms of reference is to set out the corporate governance duties that the Board shall perform.

3. Duties

The corporate governance duties of the Board are as follows:-

- 3.1 to develop and review the policies and practices on corporate governance of the Company and its subsidiaries (collectively, the “**Group**”) and make recommendations to the Board;
- 3.2 to review and monitor the training and continuous professional development of Directors and senior management;
- 3.3 to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
- 3.4 to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees of the Group;

- 3.5 to review and consider splitting the roles of chairman and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole;
- 3.6 to review the Company's compliance with the Corporate Governance Code as set out in Appendix 15 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and disclosure in the corporate governance report of the Company; and
- 3.7 to conform to any requirement, direction and regulation that may from time to time be contained in the articles of association of the Company or imposed by the GEM Listing Rules or any applicable laws.

4. Interpretation

Interpretation of these terms of reference shall belong to the Board.

(Adopted by the Company pursuant to the Board resolutions passed on 31 March 2018)