



# 華潤啤酒(控股)有限公司

**China Resources Beer (Holdings) Company Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Codes: 291 (HKD counter) and 80291 (RMB counter))**

## **Terms of Reference for Executive Committee**

### **Constitution**

1. The Board has established a Committee known as the Executive Committee (“**Committee**”).

### **Membership**

2. The members of the Committee shall be appointed by the Board and shall include the Chairman, Vice Chairman, the President, the Chief Financial Officer, the senior management responsible for business operation of the subsidiaries of the Company and any other members of the Company appointed by the Board.
3. The Chair of the Committee (“**Chair**”) shall be the Chairman, the President or the Chief Financial Officer on a rotational basis and in his absence, members present may elect any member to chair a Committee meeting.

### **Attendance at meetings**

4. The Director of Board Affairs of the Board office and Company Secretary and Director of the Board Office of the Company shall be ex-officio attendees of the Committee’s meeting. The Company Secretary or his delegate or such other person appointed by the Chair shall be the secretary of the Committee (“**Secretary**”).

### **Frequency and procedure of meetings**

5. Meetings shall be held as and when necessary or as required by the President. The members may adopt from time to time the procedure governing the convening of the Committee meetings, the means and procedure for the passing of resolutions at meetings of the Committee. A majority of members shall form a quorum.

### **Authority**

6. The Committee is authorized by the Board to deal with any activity within its terms of reference. It is authorized by the Board to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

7. The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

## **Duties**

8. The duties of the Committee shall be:
  - (a) to consider, review and approve the proposed investment projects that are general in nature and in the ordinary course of business of the Company and/or its subsidiaries including but not limited to capital expenditure or long term equity investment, but if the Committee considers appropriate, any major and very substantial investment projects of the Company that are within the scope of the terms of reference for the Investment and Project Review Committee will be referred to the Investment and Project Review Committee or the Board for consideration and review;
  - (b) to consider, review and approve the business and asset disposal projects that are general in nature and in the ordinary course of business and general investment of the Company and/or its subsidiaries, but if the Committee considers appropriate, any project relating to major and very substantial disposal of assets of the Company that are within the scope of the terms of reference for the Investment and Project Review Committee will be referred to the Investment and Project Review Committee or the Board for consideration and review;
  - (c) to consider, review, approve and issue the Company's internal rules and regulations;
  - (d) to monitor the execution of the Company's strategic plans and the operations of all business units of the Company;
  - (e) to appoint and remove the Operating Management;
  - (f) to approve any changes to the scope of authority delegated to the Corporate Management;
  - (g) to approve any excess in authority delegated to the Corporate Management and the Operating Management (together the "**Senior Management**");
  - (h) to exercise the functions and responsibilities of the Board between its regular meetings; and
  - (i) any other matters specifically delegated to it by the Board.

## **Other Procedures**

9. The Committee should report back to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

10. The Chair, in consultation with the President, should be primarily responsible for drawing up and approving the agenda of each Committee meeting. The Chair, with the assistance of the Secretary, shall ensure that all members shall have sufficient information in a timely manner to enable effective discussion at a Committee meeting and be briefed on the issues arising at each Committee meeting. The Secretary shall record minutes of all duly constituted meetings of the Committee. All minutes shall record in sufficient detail the matters considered, decisions reached or recommendations made and any concerns raised by any member including dissenting views of any member. The Secretary shall circulate the draft and final versions of the minutes of meetings and reports of the Committee to all members for comments and records within a reasonable time after each meeting. The Chair shall report at the forthcoming Regular Board Meeting any key decisions made and shall table before the Board an index of meetings and issues discussed.
11. Unless otherwise defined, terms and expressions used herein shall have the same meanings as defined in the Corporate Governance Practice Manual of the Company.
12. This Terms of Reference has been prepared in English and Chinese, and both versions possess equal status and have the same effect.