Chongqing Iron & Steel Company Limited
重慶鋼鐵股份有限公司
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

WORK REGULATIONS OF THE AUDIT AND RISK COMMITTEE OF THE BOARD OF DIRECTORS (Considered and approved by the 27th meeting of the tenth session of the Board)

1 GENERAL PROVISIONS

1.1 In order to improve the corporate governance structure, strengthen the decision-making function of the Board, fully leverage the supervisory role of the Audit and Risk Committee over the Company's financial information, internal control, internal and external audits, risk control and other works, and establish a sound internal supervision mechanism, the Board hereby establishes the Audit and Risk Committee and formulates these work regulations in accordance with requirements of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Articles of Association of Chongqing Iron & Steel Company Limited (the "**Articles of Association**").

1.2 These work regulations are designed to provide guidance and reference for the effective operation of the Company's Audit and Risk Committee, and serve as the basis for evaluating and improving the operational quality and efficiency of the Audit and Risk Committee.

2 ESTABLISHMENT AND OPERATION OF THE AUDIT AND RISK COMMITTEE

2.1 The Audit and Risk Committee shall comprise at least three members, all of whom shall be directors who do not hold senior management positions in the Company, a majority of whom shall be independent directors, including at least one independent director who is an accounting professional. Employee representatives who are members of the Board may become members of the Audit and Risk Committee.

2.2 The Audit and Risk Committee shall have one convener (chairman), who shall be an independent director with an accounting professional qualification, and responsible for presiding over the work of the committee. The members shall be nominated by the chairman of the Board, at least half of the independent directors or at least one-third of all directors, and shall be elected by a majority of all directors.

2.3 Members of the Audit and Risk Committee shall possess the professional knowledge, work experience and high ethical standards required to perform their duties. They shall invest sufficient time and energy in performing their duties in the committee; act with diligence and dedication; supervise and evaluate the internal and external audit work of the listed company in a practical and effective manner; promote the establishment of effective internal control to provide financial reports that are true, accurate and complete; identify, manage, supervise and assess various risks of the Company; and make recommendations on improving the Company's risk management, internal control and compliance systems.

2.4 The secretary of the Board shall concurrently serve as the secretary of the Audit and Risk Committee and shall be responsible to coordinate daily work of the committee. The office of the Board shall serve as the daily working body to coordinate daily work of the committee, including working contact, meeting organization, material preparation and file management.

2.5 The term of office of the Audit and Risk Committee members is the same as that of the Board of the same session, and each term shall not exceed three years. The members are eligible for re-election at the expiry of their term of office, but members who are independent directors shall not consecutively serve more than six years. If a member resigns or otherwise ceases to serve as a director of the Company during the term of office, he or she shall automatically resign from the position of a member of the Audit and Risk Committee at the same time. If the resignation of a member of the Audit and Risk Committee results in the committee having fewer members than the required minimum number of members or in the absence of an accounting professional, the original member shall continue to perform his or her duties until a new member is appointed.

2.6 Members of the Audit and Risk Committee shall continuously strengthen their learning and training in areas such as law, accounting, and regulatory policies to constantly enhance their ability to perform their duties.

2.7 A member of the Audit and Risk Committee shall be removed by the Board in the following circumstances:

2.7.1 It is unsuitable for him/her to remain as a member of the Audit and Risk Committee due to work change during his/her tenure.

2.7.2 He/she commits an act of gross misconduct or violates laws, regulations, the Articles of Association and these work regulations during his/her tenure.

2.7.3 Other circumstances which make the Board consider him/her unsuitable as a committee member.

3 DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

3.1 To monitor and assess the work of the external auditor, and to propose the appointment or replacement of the external auditor:

3.1.1 The Audit and Risk Committee shall perform the following duties in supervising the appointment of the external auditor: to formulate policies, procedures, and related internal control system for the selection of the external auditor as authorised by the Board; to propose the initiation of work related to the selection of the external auditor; to review selection documents, determine evaluation factors and specific scoring criteria, and supervise the selection process; to consider and determine the external auditor proposed to be appointed, make recommendations on the audit fees, and submit the relevant matters to the Board for consideration and approval; be responsible for other matters related to the selection and dismissal of external auditor as required by laws, regulations, the Articles of Association, and the Board's authorisation.

The Audit and Risk Committee shall make recommendations to the Board on the appointment and replacement of the external auditor and review the audit fees and engagement terms of the external auditor without undue influence from the substantial shareholders, de facto controller, directors or senior management.

3.1.2 The Audit and Risk Committee shall supervise and evaluate the audit work of the external auditor, to urge the external auditor to be honest, trustworthy and diligent, strictly comply with business rules and industry self-discipline, strictly implement the internal control system, verify the financial and accounting reports of the Company, perform special duty of care, and prudently give professional opinions. The Audit and Risk Committee shall annually submit to the Board an assessment report on the performance of the engaged external auditor and a report on the supervision fulfillment of the Audit and Risk Committee over the external auditor.

3.1.3 To develop and implement policy on the provision of non-audit services by the external auditor; report to the Board on such matters in respect of which it considers that action or improvement is needed and make recommendations as to the steps to be taken; ensure that the non-audit services provided by the external auditor do not impair its independence or objectivity.

3.1.4 To discuss and communicate with the external auditor on the audit scope, audit plan, audit method, and material matters identified in the audit process, to review and supervise whether the external auditor is independent and objective and the audit process is effective based on applicable standards.

3.1.5 To supervise and evaluate whether the external auditor is diligent and responsible.

3.1.6 The Audit and Risk Committee shall hold at least two meetings with the external auditor annually, and meet with the external auditor at least annually for separate communication without the attendance of the management.

3.2 To monitor, assess and guide the internal audit work, and to be responsible for coordinating the internal and external audit functions. During the supervision and inspection of the Company's business activities, internal control and financial information, the internal audit department shall be subject to the supervision and guidance of the Audit and Risk Committee. The Audit and Risk Committee shall participate in the evaluation of the person in charge of internal audit. The Audit and Risk Committee shall perform the following duties in supervising and evaluating the internal audit work:

3.2.1 To guide and supervise the establishment and implementation of the internal audit system.

3.2.2 To review the annual internal audit plan of the Company.

3.2.3 To supervise the implementation of internal audit plan of the Company.

3.2.4 To guide the internal audit department on effective operation. The internal audit department shall report works to the Audit and Risk Committee, and various audit reports, rectification plans and rectification progress related to audit matters submitted by the internal audit department to the management shall also be reported to the Audit and Risk Committee. If the internal audit department identifies relevant major issues or clues, it shall immediately report directly to the Audit and Risk Committee.

3.2.5 To report to the Board on the progress and quality of internal audit and major issues or indications identified.

3.2.6 To coordinate the relationship between the internal audit department and external audit entities including the accounting firm and national audit institutions.

3.2.7 To supervise and ensure the internal audit department reviews the following matters, prepares a review report and submits it to the Audit and Risk Committee at least once every half year. Any non-compliance or non-standard operation in such inspection shall be promptly reported to the Shanghai Stock Exchange:

3.2.7.1 the implementation of major events such as the use of raised proceeds, provision of guarantees, related transactions, securities investment and derivatives transactions, provision of financial assistance, purchase or sale of assets and external investments.

3.2.7.2 large-value fund flows of the Company and the fund flows between the Company and the directors, the senior management, the controlling shareholder and the de facto controller and their respective associates.

In the course of daily operations, if the Audit and Risk Committee discovers indications of financial fraud, abnormal operational conditions, observes significant negative public opinion or major media skepticism regarding the Company, or receives clear complaints or reports, it may then require the Company to conduct self-inspections, instruct the internal audit department to carry out investigations, or, if necessary, engage third-party intermediaries to assist with its work, with the associated costs borne by the Company.

3.3 To review the Company's financial information and its disclosure:

3.3.1 To review the financial and accounting reports of the Company and give opinions on the truthfulness, accuracy and completeness of the financial and accounting reports. Review of the Company's annual reports shall focus on:

3.3.1.1 whether the accounting policy of the Company conforms to the accounting standards and other regulations, analyzing the reasons of deviation, and making recommendations to the Board on amending and improving the Company's existing accounting policy.

3.3.1.2 whether the calculation basis of the financial accounts and the judgment of the Company's management are reasonable, and making enquiries as to whether there exists a more appropriate calculation basis for the unreasonable part, or whether additional supplementary material is necessary before a conclusion is drawn.

3.3.1.3 the auditor's report, management letter and key recommendations submitted by the external auditor and the responses from the Company's management.

3.3.1.4 any disputes between the Company and its external auditor, and other concerns of the external auditor.

3.3.1.5 major audit adjustments, and whether any adjustment or further disclosure is needed for the disputed audit differences.

3.3.1.6 the sufficiency, accuracy and completeness of disclosure of financial statements, in particular the compliance with relevant requirements of disclosure information on extraordinary items such as related transactions, assets purchases, liabilities and litigations.

3.3.1.7 whether the report of directors, the corporate governance report and the discussion and analysis of the management objectively and fairly reflect the Company's performance and whether such representations are appropriate.

3.3.2 To focus on significant accounting and audit matters of the Company's financial reports, including adjustments to material accounting errors, changes in significant accounting policies and estimates, issues involving significant accounting judgments, and matters resulting in a non-standard unqualified opinion audit reports.

3.3.3 To pay special attention to the possibilities of fraud, corrupt practice and material misstatements relating to financial reporting.

3.3.4 If financial fraud or significant accounting errors are found, the Audit and Risk Committee shall require the Company to correct the relevant financial data, and shall not approve the resolution for the relevant financial reports until the correction is completed. If members of the Audit and Risk Committee cannot ensure the truthfulness, accuracy, or completeness of the financial information in periodic reports, or have objections, they shall vote against or abstain from voting when the Audit and Risk Committee reviews the periodic reports.

3.3.5 To coordinate communication between the management, the internal audit department and related departments and the external auditor.

3.3.6 To review the external auditor's management letter, and any material queries raised by the external auditor to the management in respect of the accounting records, financial accounts or systems of control and the management's response, and ensure the Board's timely response to the issues raised in the management letter by the external auditor.

3.3.7 To facilitate the communication between the internal audit department and the external auditor and coordinate with the external audit work.

3.4 To supervise and assess the Company's internal controls.

3.4.1 To guide the internal audit department in conducting internal control inspections and evaluations, and urge the internal audit department to assess risks in key areas and critical aspects of the Company's internal controls. The Audit and Risk Committee may regularly analyse the evaluation opinions and inspection results. Identified internal control deficiencies shall be reflected in the internal control evaluation report.

3.4.2 To monitor the implementation of the Company's internal control and risk management system to ensure due internal control and risk management procedures are in place.

3.4.3 To issue a written assessment of the effectiveness of the Company's internal controls based on the internal audit report and related information submitted by the internal audit department, and report to the Board.

3.4.4 To review the internal control audit reports issued by the external auditor, and communicate with the external auditor regarding the issues identified and methods for improvement.

3.4.5 To evaluate the results of internal control evaluations and audits and supervise the rectification of deficiencies in internal control.

3.5 To study and make recommendations on the establishment and improvement of the Company's comprehensive risk management system, including:

3.5.1 To discuss the risk management and internal control system with the management of the Company and to ensure the effective operation of the Company's internal control and risk management system. The discussion shall include, among other things, the adequacy of resources, staff qualifications and experience, and the sufficiency of training programmes for employees and the relevant budget in respect of the Company's accounting and financial reporting function.

3.5.2 To guide the work of the Company's risk and internal control departments, and to review the Company's basic management systems for risk and internal control.

3.5.3 To review the Company's comprehensive risk management report.

3.5.4 To review risk management strategies and material risk management solutions.

3.5.5 To review the conduct of trading business.

3.5.6 To review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters. The Audit and Risk Committee should ensure that proper arrangements are in place for fair and independent investigation on these matters and for appropriate follow-up action.

3.5.7 To report promptly to the Board any material risks and significant irregularities discovered. To study significant findings regarding risk management and internal controls and management's response to such findings in a proactive manner or at the request of the Board.

3.6 To perform supervisory duties as prescribed under relevant laws, regulations and normative documents:

3.6.1 To inspect the Company's finances.

3.6.2 To supervise the conduct of directors and senior management in the performance of their duties.

The Audit and Risk Committee may require directors and senior management to submit their performance reports. If the Audit and Risk Committee discovers that directors or senior management have violated laws, regulations, relevant self-disciplinary rules of the stock exchange, or the Articles of Association, it shall report to the Board or the general meeting and make timely disclosure, and may also report directly to the regulatory authorities. In the course of performing its supervisory responsibilities, the Audit and Risk Committee may propose the dismissal of directors or senior management who violate laws, regulations, relevant self-disciplinary rules of the stock exchange, the Articles of Association, or resolutions of the general meeting.

3.6.3 To require directors or senior management to correct their behaviors if they harm the interests of the Company.

3.6.4 To propose to convene an extraordinary meeting of the Board.

3.6.5 To propose to convene an extraordinary general meeting, and, where the Board fails to fulfil its statutory responsibilities to convene and preside over the general meeting, to convene and preside over such meetings. When the Audit and Risk Committee proposes to convene an extraordinary general meeting, it shall submit the proposal to the Board in writing.

When the Audit and Risk Committee decides to convene the general meeting, it shall inform the Board in writing, and files with the stock exchange. The Audit and Risk Committee shall, before publishing the notice of the general meeting and the announcement of resolutions passed at the general meeting, submit the relevant supporting documents to the stock exchange.

In the case of the general meeting convened by the Audit and Risk Committee, the convener (chairman) of the Audit and Risk Committee shall preside over the meeting. If the convener (chairman) of the Audit and Risk Committee is not able or refuses to perform his/her duty, a member of the Audit and Risk Committee elected by a majority of members of the Audit and Risk Committee shall come in to preside over the meeting.

The Board and the Secretary to the Board shall cooperate on the work for the general meeting convened by the Audit and Risk Committee. The Board shall provide the register of shareholders on the record date. If the Board fails to provide the register, the convener (chairman) may, with the relevant meeting notice announcement, apply to the securities registration and clearing institution to obtain it. The register of shareholders obtained by the convener (chairman) may only be used for convening the general meeting and not for any other purpose.

The Company shall undertake all necessary expenses for the meeting when the Audit and Risk Committee convenes the general meeting.

3.6.6 To submit proposals to the general meeting;

3.6.7 Upon request from shareholders, file lawsuits against directors and senior management (excluding members of the Audit and Risk Committee) who, in the course of performing their duties, violate laws, administrative regulations, or the Articles of Association and cause losses to the Company.

3.7 The powers of the supervisory committee as prescribed by the Company Law of the People's Republic of China and other laws and regulations.

3.8 Other duties as stipulated by laws, regulations, the self-disciplinary rules of the stock exchange and the Articles of Association.

4 RULES OF PROCEDURE

4.1 The Audit and Risk Committee shall meet at least once a quarter. When two or more of members of the Audit and Risk Committee propose or the convener (chairman) considers necessary, an extraordinary meeting can be convened.

4.2 If full communication and expression of opinions by all attending members can be ensured, meetings of the Audit and Risk Committee may also be held via video, telephone, or other means.

The Audit and Risk Committee shall, in principle, notify all members and provide relevant materials and information no later than three days prior to the date of the meeting. In urgent circumstances, the notice period of the meeting may not be subject to the foregoing time requirements, but shall be determined on the basis that all the members are able to receive the notice, and the convener (chairman) shall provide an explanation at the meeting.

4.3 The convener (chairman) of the Audit and Risk Committee shall be responsible for convening and presiding over meetings of the Audit and Risk Committee. If the convener (chairman) is not able or refuses to perform his/her duty, an independent director elected by a majority of members of the Audit and Risk Committee shall come in to preside over the meeting.

4.4 Meetings of the Audit and Risk Committee shall be held with the presence of at least two-thirds of the members. Members shall attend the meeting in person or in a manner of teleconference or by aid of similar communication equipment. If a member is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion, and record this opinion in a power of attorney, authorising another member in writing to attend the meeting on his/her behalf. If a member fails to attend two consecutive meetings in person or by proxy, the committee shall propose the Board to remove the member.

Each member of the Audit and Risk Committee can only be authorised by one member. The power of attorney shall expressly state the scope and duration of the authorization. If an independent director is unable to attend the meeting in person for any reason, he/she shall entrust other independent directors of the Audit and Risk Committee to attend the meeting on his/her behalf.

If members of the Audit and Risk Committee are interested in matters discussed at the meeting, they shall abstain from voting.

4.5 The decision of a meeting of the Audit and Risk Committee shall be made by poll or by show of hands. Each member shall have one vote. Resolution(s) passed at the meeting must be approved by a simple majority of all members. If a member is interested in matters discussed at the meeting, he/she shall abstain from voting and shall not be counted in the quorum of voting members for that meeting. Where no effective review opinion can be formed due to abstention, the relevant matter shall be directly considered by the Board.

4.6 Matters requiring prior review

The Audit and Risk Committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration upon the consent of more than half of all members of the Audit and Risk Committee:

4.6.1 Disclosure of financial information and internal control evaluation reports in financial and accounting reports and periodic reports;

4.6.2 Appointment or dismissal of accounting firms that undertake audit services for the listed company;

4.6.3 Appointment or dismissal of the chief financial officer of the listed company;

4.6.4 Change of accounting policies and accounting estimates, or correction of significant accounting errors due to reasons other than changes in accounting standards;

4.6.5 Other matters stipulated by laws, administrative regulations, the requirements of China Securities Regulatory Commission, the self-disciplinary rules of the stock exchange and the Articles of Association;

4.6.6 The review opinions passed at meetings of the Audit and Risk Committee shall be submitted to the Board in writing. If the Audit and Risk Committee makes recommendations to the Board on matters within the scope of its duties and responsibilities, and the Board does not adopt such recommendations, the Company shall disclose such matters and fully explain the reasons.

4.7 The secretary to the Board of the Company shall be responsible for preparing for meetings of the Audit and Risk Committee and providing the Audit and Risk Committee with the materials necessary for the performance of its duties.

4.8 When the Audit and Risk Committee considers necessary, it may engage audit, consulting and other intermediaries to provide professional advice for the performance of its duties, at the expenses of the Company; and invite outsiders with professional experience to attend meetings of the Audit and Risk Committee when necessary.

4.9 The convening and holding procedures and voting methods of meetings of the Audit and Risk Committee shall comply with relevant laws, regulations, the Articles of Association and these work regulations.

4.10 When the Audit and Risk Committee considers necessary, it may invite directors, management, internal auditors, financial officers, representatives of the external auditor, legal advisors and other relevant personnel to attend meetings of the committee to answer relevant questions from the members. The secretary to the Audit and Risk Committee must attend its meetings.

4.11 Before the finalization of annual financial statements, the Audit and Risk Committee shall hold at least one meeting with the external auditor in the absence of any executive director to communicate on the audit of relevant financial statements. The Audit and Risk Committee shall discuss with the external auditor at least twice a year on the financial information reviewed.

4.12 Minutes shall be kept for all meetings of the Audit and Risk Committee. The meeting minutes shall be truthful, accurate, and complete, fully reflecting the opinions expressed by the attendees on the matters under review. Members of the Audit and Risk Committee present at the meeting shall sign the minutes.

The minutes of the meetings, resolutions of the meetings, written authorisation, and other relevant meeting materials shall be properly kept by the listed company for a retention period of not less than ten years.

4.13 All members present at such meetings shall have an obligation to keep all matters discussed thereat confidential, and shall not disclose relevant information without authorization.

5 REPORTING PROCEDURES

5.1 The deliberations adopted by the Audit and Risk Committee shall be reported to the Board.

5.2 To review the financial information and its disclosure

The Audit and Risk Committee shall review the Company's financial and accounting reports and provide opinions on their truthfulness, accuracy, and completeness, with particular focus on significant accounting and audit issues, especially the existence of fraud, corrupt practice, or the possibility of material misstatements related to the Company's financial and accounting reports, and supervise the rectification of issues identified in the financial and accounting reports.

5.2.1 To supervise the appointment of the external auditor and evaluate the external audit work

The Audit and Risk Committee shall make recommendations to the Board on the appointment or replacement of the external auditor and review the audit fees and engagement terms of the external auditor without undue influence from the Company's substantial shareholders, de facto controller or directors and senior management.

To supervise and ensure the external auditor is honest, trustworthy and diligent, strictly comply with business rules and industry self-discipline codes, strictly implement the internal control system, verify the financial and accounting reports of the Company, perform special duty of care, and prudently give professional opinions. The Audit and Risk Committee shall at least annually submit to the Board an assessment report on the performance of the engaged external auditor and a report on the supervision of the external auditor by the Audit and Risk Committee.

5.2.2 An assessment of the internal audit by the Company as to whether the internal audit system was effectively implemented, and whether the Company's financial report was comprehensive and truthful.

5.2.3 The Audit and Risk Committee of the Board shall be responsible for reviewing the Company's finances in accordance with the law, overseeing the legal and regulatory compliance of the directors and senior management in the performance of their duties, exercising other duties and powers stipulated in the Articles of Association, and protecting the legitimate rights and interests of the Company and its shareholders.

If the Audit and Risk Committee discovers that directors or senior management have violated laws, regulations, relevant regulations of the stock exchange, or the Articles of Association, it shall report to the Board or the general meeting and make timely disclosure, and may also report directly to the regulatory authorities.

In the course of performing its supervisory responsibilities, the Audit and Risk Committee may propose the dismissal of directors or senior management who violate laws, regulations, self-disciplinary rules of the stock exchange, the Articles of Association, or resolutions of the general meeting.

5.2.4 The Audit and Risk Committee shall urge the relevant responsible departments of the Company to formulate rectification measures and the timing of rectification, conduct follow-up reviews, supervise the implementation of the rectification measures and disclose the completion of the rectification in a timely manner.

5.2.5 Whether the Company's internal control and risk management systems were effectively implemented.

5.2.6 Whether the financial information disclosed to the public by the Company was objective and truthful, and whether the significant related transactions of the Company were in compliance with relevant laws and regulations.

5.2.7 Other related matters.

The Audit and Risk Committee may submit reports to the Board from time to time according to the circumstances.

5.3 If the Audit and Risk Committee makes recommendations to the Board on matters within the scope of its duties and responsibilities, and the Board does not adopt such recommendations, the Company shall disclose such matters and fully explain the reasons.

5.4 The reports and minutes of meetings to be submitted by the Audit and Risk Committee to the Board shall be formally approved by the committee before they are submitted to the Board.

5.5 The Company shall disclose the annual performance of the Audit and Risk Committee of the Board on the website of the Shanghai Stock Exchange, mainly including the performance of its duties and the convening of meetings of the Audit and Risk Committee.

5.6 Where any material issue identified by the Audit and Risk Committee in the course of performing its duties falls within information disclosure standards specified in the regulatory rules, the Company shall disclose such issue and its rectification in a timely manner.

6 Members of the Audit and Risk Committee shall continuously strengthen their learning and training in areas such as law, accounting, and regulatory policies to constantly enhance their ability to perform their duties.

7 The Company shall provide the Audit and Risk Committee with the necessary working conditions and sufficient resources. The office of the Board shall undertake the Audit and Risk Committee's routine work, including working contact, meeting organisation, material preparation, and file management. When the Audit and Risk Committee performs its duties, the Company's management and relevant departments must cooperate. Directors and senior management shall truthfully provide relevant information and materials to the Audit and Risk Committee and shall not obstruct the Audit and Risk Committee in exercising its powers, ensuring that the Audit and Risk Committee can perform its duties without interference.

8 The Company shall bear expenses required for the Audit and Risk Committee in exercising its powers.

9 SUPPLEMENTARY PROVISIONS

9.1 Matters not covered by these work regulations shall be executed in accordance with the relevant requirements of laws and regulations of the State, other normative documents and the Articles of Association. In the event that these work regulations are inconsistent with the relevant requirements of laws and regulations, other normative documents and the Articles of Association as amended pursuant to legal procedures, such laws and regulations, other normative documents and the Articles of Association as amended pursuant to legal procedures shall prevail.

9.2 These work regulations shall be interpreted and amended by the Board of the Company.

9.3 These work regulations shall come into effect on the date of approval by the Board of the Company, and the original Work Regulations of the Audit Committee of the Board of Directors shall simultaneously become invalid.