

REF HOLDINGS LIMITED

(“Company”)

**Terms of reference
of
Nomination Committee
(“Committee”)**

Adoption Date : 12 August 2015

Membership

1. The Committee shall consist of at least three directors with majority of independent non-executive directors appointed by the board of directors (“the Board”) from time to time.
2. The Board shall appoint one of the members as the Chairman of the Committee which shall be an independent non-executive director.
3. The company secretary of the Company or a nominee shall be the Secretary of the Committee.

Frequency and proceedings of meeting

4. The Committee should meet at least once per year. Additional meetings shall be held as the work of the Committee demands.
5. The Chairman of the Committee may convene additional meetings at his discretion.
6. The quorum of the Committee meeting shall be two members of the Committee.
7. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

Duties, powers and functions

8. The Committee is authorized by the Board to:-
 - (a) make full use of intermediary agencies for identifying qualified director candidates at the Company’s expenses; and
 - (b) conduct interviews with prospective candidates for nomination.

9. The Committee shall:-
- (a) Review and monitor the structure, size and composition (including the skills, knowledge and experience) of the Board to complement the Company's corporate strategy;
 - (b) Identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise;
 - (c) Make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Managing Director;
 - (d) Assess the independence of independent non-executive directors and review the Independent Non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report; and
 - (e) Report back to the Board on decisions or recommendations made, unless there are legal or regulatory restrictions to do so.

Reporting Procedures

10. The Secretary of the Committee shall circulate the minutes of the Committee meetings, reports of the Committee and relevant information to all directors of the Company.