

Richfield Group Holdings Limited
(the “Company” which together with its subsidiaries, the “Group”)

NOMINATION COMMITTEE
TERMS OF REFERENCE

1. Members and Secretary

- 1.1 The board of directors (the “**Board**”) of the Company will nominate the members and the chairman of nomination committee of the Company (the “**Nomination Committee**”).
- 1.2 The chairman of the Nomination Committee shall be appointed by the Board.
- 1.3 The Nomination Committee shall be chaired by the chairman of the Board or an independent non-executive director of the Company (the “**INED**”(s)) and comprises a majority of the “**INEDs**”.
- 1.4 The secretary of the Nomination Committee (the “**Secretary**”) shall be appointed by the Board.

2. Proceedings of meeting

- 2.1 Only Nomination Committee members are entitled to attend meetings. The Nomination Committee may invite such other person to attend its meeting where appropriate to assist in the effective discharge of the Nomination Committee’s duties.
- 2.2 Meetings shall be held whenever the chairman of the Nomination Committee deems it necessary but not less than once a year.
- 2.3 Notice of any meetings has to be given at least 7 clear days prior to any such meeting being held, unless all members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a member shall be deemed waiver of the requisite length of notice by the member. Notice of any adjourned meeting is not required if adjournment is less than 14 days.
- 2.4 Meetings may be held in person, by telephone or video conference. Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 2.5 The Secretary shall circulate the agenda and supporting documentation to the Nomination Committee members a reasonable period in advance of or as soon as possible before each meeting.

- 2.6 The quorum for decisions of the Nomination Committee shall be any two members, one of whom must be an INED. The quorum shall be present at the commencement of and throughout (except during breaks) the meeting.
- 2.7 Resolutions of the Nomination Committee shall be passed by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

3. Annual General Meeting

The chairman of the Nomination Committee or in his/her absence, another member of the Nomination Committee, shall attend the Company's annual general meeting and be prepared to respond to shareholders' questions on the Nomination Committee's activities and their responsibilities.

4. Circulation of minutes and written resolution

- 4.1 Minutes of the Nomination Committee meetings shall be circulated to all members of the Nomination Committee and the Board. The minutes shall be confirmed by the chairman of that particular meeting signing the same or confirmed by resolutions passed in the following Nomination Committee meeting or Board meeting. All directors of the Company (the "**Directors**") shall, at any time, have access to the minutes of the committee meetings.
- 4.2 Minutes shall be kept by the Secretary and shall be open for inspection from the Directors.
- 4.3 A resolution in writing signed by all the members of the Nomination Committee shall be as valid and effectual as if it had been passed at a meeting of the Nomination Committee duly convened and held.

5. Authority of the Nomination Committee

- 5.1 The Nomination Committee is authorised by the Board to make recommendations to the Board regarding appointment of the Directors.
- 5.2 The Company should provide the Nomination Committee sufficient resources to perform its duties. When necessary, the Nomination Committee should seek independent professional advice, at the Company's expenses, to perform its responsibilities.
- 5.3 The Nomination Committee is appointed by the Board to, having regard to the independence and quality of nominees, make recommendations to the Board so as to ensure that all nominations are fair and transparent.

6. Responsibilities of the Nomination Committee

The Nomination Committee shall:

- 6.1 review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and consider and advise the Board as to any changes that may be required to achieve a balanced and appropriate qualified Board and the independence of any present or proposed non-executive Directors;
- 6.2 develop plans for orderly succession for appointments to the Board and other senior positions, and will search for, consider and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;
- 6.3 re-appointment of any non-executive Director at the conclusion of his or her specified term of office;
- 6.4 any matters relating to the continuation in office as a Director or any Director at any time;
- 6.5 prepare suitable job descriptions and letter of appointment in relation to the Board and, if appropriate, chairmanship and membership of Board committees;
- 6.6 make a statement in the Company's annual report and accounts detailing its activities and the process it has used to make any recommendations in respect of appointments to the Board;
- 6.7 identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 6.8 assess the independence of INEDs; and
- 6.9 report to the Directors its activities as the Directors may require from time to time.

7. The articles of association of the Company

- 7.1 These terms of reference shall not prevail the articles of association of the Company, in particular for the provisions where a Director is not allowed to vote in the case of conflicts of interest.
- 7.2 The provisions relating to the proceedings of the meetings of the Directors stipulated in the articles of association not mentioned above shall be applicable to the proceedings of the Nomination Committee meetings.
- 7.3 The articles of association of the Company regulating the meetings and proceedings of the Directors, so far as the same are applicable and not inconsistent with the provisions of these regulations, shall apply to regulate the meetings and proceedings of the Nomination Committee.

8. Powers of the Board

Provided that it does not contravene the articles of association of the Company and the Listing Rules (including the Code on Corporate Governance Practices), the Board can, from time to time, amend, make addition to or cancel any regulations and rules stipulated hereof, including the cancellation of any resolutions passed by the Nomination Committee. Any arrangements made after the passing of a resolution of the Nomination Committee shall remain in full force and effect notwithstanding that such resolution has been cancelled or amended by the resolutions of the Board. The committee meetings shall remain valid until the resolution hereof has been amended.

9. Address of communication, etc.

- 9.1 Each of the Directors shall supply to the Secretary information as to his correspondence address and contact number for the purpose of receiving notices (including but not limited to notice from the Board, audit committee, remuneration committee and the Nomination Committee) issued by the Company. The Secretary shall notify each of the Directors the correspondence address and contact number of the other Directors.
- 9.2 The correspondence address and contact number of the Directors who have not supply such information to the Secretary shall be deemed to be at the Company's place of business in Hong Kong from time to time and the Company's telephone number.
- 9.3 Every notice and communication made pursuant to these terms of reference shall be despatched or sent to the correspondence address of each Director. If a notice or communication is made by means of telephone calls, message can be left in the mailbox.
- 9.4 The date of notice and the date of the meeting shall be inclusive in the calculation of the notice period.

10. Appointment of alternates

No Nomination Committee members shall appoint any alternates.

11. Constitution

The Nomination Committee was established pursuant to a resolution passed by the Board at a meeting held on 12 November 2007 and revised by the Board resolution 28 February 2011 and 30 March 2012 respectively.

12. Publication of the Terms of Reference

The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the Board by including them on the Exchange's website and the Company's websites.