MADISON
GROUP

Madison Holdings Group Limited

麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08057)

TERMS OF REFERENCE OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Adopted by resolution of the Board of Directors on 21 September 2015
and revised on 27 June 2025

Madison Holdings Group Limited
麥迪森控股集團有限公司
(the "**Company**")

Terms of Reference of
the Nomination and Corporate Governance Committee

1. Constitution

1.1 The board of directors ("**Directors**") of the Company (the "**Board**") resolved to establish a nomination and corporate governance committee (the "**NCG Committee**") on 21 September 2015.

2. Membership

2.1 Members of the NCG Committee shall be appointed by the Board and shall consist of not less than three members and the majority of the members of the NCG Committee shall be independent non-executive Directors, with at least one member of a different gender.

2.2 The Board shall have the right to appoint and remove members of the NCG Committee. The Board shall also have the right to appoint additional members to the NCG Committee.

3. Chairman

3.1 The Board shall appoint a chairman (the "**Chairman**") for the NCG Committee and the Chairman should either be the chairman of the Board or an INED.

3.2 In the absence of the Chairman at any meeting of the NCG Committee, the remaining members of the NCG Committee present at any meeting convened in accordance with these terms of reference shall elect among the remaining members of the NCG Committee to act as the Chairman.

3.3 The Chairman may be removed at any time by the Board and should either be the chairman of the Board or an independent non-executive Director.

4. Secretary

4.1 The company secretary or his/her nominee shall act as the secretary of the NCG Committee.

4.2 In the absence of the secretary of the NCG Committee, the members of the NCG Committee present at the meeting shall elect another person to act as the secretary.

5. Notice

5.1 Unless otherwise agreed in writing by all members of the NCG Committee, a meeting of the committee shall be called by at least seven days' notice.

5.2 A member of the NCG Committee may and, on the request of a member of the NCG Committee, the secretary to the NCG Committee shall, at any time summon a meeting of the NCG Committee. Notice shall be given to each member of the NCG Committee orally in person or in writing or by telephone or by telex or telegram or facsimile transmission or electronic mail at the telephone or facsimile or address or electronic mail address from time to time notified to the secretary by such member of the NCG Committee by such other means as the members may from time to time determine. Any notice given orally shall be confirmed in writing.

5.3 Notice of meeting shall state the time and place of the meeting and shall be accompanied by an agenda together with the meeting papers and other documents which may be required to be considered by the members of the NCG Committee for the purposes of the meeting shall be sent in full to all members of the NCG Committee in a timely manner and at least seven days before the intended date of a NCG Committee meeting or such other period as agreed in writing by all members of the NCG Committee.

6. Quorum

6.1 The quorum necessary for the transaction of business shall be two members. No business shall be transacted at any meeting of the NCG Committee unless a quorum of members is present at the time when the meeting proceeds to business.

6.2 If only two members are present in any meeting of the NCG Committee, at least one member must be an independent non-executive Director.

6.3 Other Directors who are not members of the NCG Committee shall have the right to attend any meetings of the NCG Committee, however they shall not be counted in the quorum.

6.4 A duly convened meeting of the NCG Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the NCG Committee.

7. Frequency of Meetings

7.1 Meeting of the NCG Committee shall be held at least once a year and at such other times as the Chairman shall require.

8. Minutes of Meetings

8.1 Minutes of the NCG Committee should record in sufficient detail regarding the matters considered by the NCG Committee and decisions reached, including any concerns raised by any member of the NCG Committee or dissenting views expressed. Drafts and final versions of minutes of the NCG Committee meetings should be sent to all members of the NCG Committee for their comment and records respectively, in both cases within a reasonable time after the meeting is held.

8.2 Minutes of the NCG Committee meetings shall be kept by the secretary of the NCG Committee and shall be made available for inspection by any member of the NCG Committee and any Director at any reasonable time and on reasonable notice.

9. Written Resolutions

9.1 Resolutions may be passed by all members of the NCG Committee in writing.

10. Duties

10.1 The duties of the NCG Committee shall include the following:

(a) To formulate nomination policy of members of the Board and execute the Board's approved implementation policy;

(b) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board at least annually under diversified perspectives, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(c) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

(d) to assess the independence of the independent non-executive Directors and any proposed independent non-executive Directors;

(e) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive officer of the Company;

(f) to review the Board diversity policy, as appropriate and make recommendations on any required changes to the board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the Corporate Governance Report;

(g) to address and deal with such other matters as may be delegated by the Board to the NCG Committee;

(h) to conform any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") or applicable law;

(i) to review and assess regularly the time commitment and contribution to the Board by each director as well as the director's ability to discharge his/her responsibilities effectively;

(j) to support the Company's regular evaluation of the Board's performance;

(k) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(l) to review and monitor the training and continuous professional development of directors and senior management;

(m) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(n) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;

(o) to review the Company's compliance with the code and disclosure in the Corporate Governance Report;

(p) to review and monitor the engagement of the Board, in particular the independent non-executive directors, with the shareholders of the Company, including the nature and number/frequency of the engagements conducted, the group(s) of shareholders involved in such engagements; the representatives of the Company involved in such engagements; and the Company's approach to following up on the outcomes of such engagement(s); and

(q) to report back to the Company's board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

11. Reporting Procedures

11.1 The NCG Committee shall report to the Board on a regular basis. At the next meeting of the Board following a meeting of the NCG Committee, the Chairman shall report the findings and recommendations of the NCG Committee to the Board.

11.2 The Chairman, or in the absence of the Chairman, a member of the NCG Committee or failing this his/her duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to respond to shareholders' questions.

12. Authority

12.1 Management shall be obliged to supply to the NCG Committee with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable.

12.2 The NCG Committee shall have access to sufficient resources and is authorized by the Board to seek any information it requires from any employee of the Company or its subsidiaries in order to discharge its duties and all employees are directed to co-operate with any request made by the NCG Committee.

12.3 In carrying out its duties, the NCG Committee, if considered necessary, is authorized by the Board to obtain, at the Company's expense, expert advice from legal or other professional advisors.

13. Continuing applications of the articles of association of the Company

13.1 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 terms of reference shall apply, mutatis mutandis, to regulate the meetings and proceedings of the NCG Committee.

14. Powers of the Board

14.1 The Board may, subject to compliance with the articles of association of the Company and the GEM Listing Rules, amend, supplement and revoke the provisions of this terms of reference and any resolution passed by the NCG Committee provided that no amendments to and revocation of the provisions of this terms of reference and the resolutions passed by the NCG Committee shall invalidate any prior act and resolution of the NCG Committee which would have been valid if such provisions or resolutions had not been amended or revoked.