VISTAR HOLDINGS LIMITED
熒德控股有限公司

(incorporated in the Cayman Islands with limited liability)

(the "Company")

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE ADOPTED BY THE BOARD ON 27 AUGUST 2025

1 MEMBERSHIP

(a) The Nomination Committee (hereinafter referred to as the "**Committee**") shall be appointed by the board of directors of the Company (the "**Board**"). The Committee shall consist of not less than three members, a majority of whom should be independent non-executive directors of the Company (the "**INEDs**"). The constitution of the Committee shall comply with the requirements of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") from time to time.

(b) The chairman of the Committee shall be the chairman of the Board (the "**Chairman**") or an INED.

2 ATTENDANCE AT MEETINGS

(a) Unless otherwise stated herein, the meetings of the Committee are governed by the provisions contained in the Company's articles of association for regulating the meetings and proceedings of directors.

(b) The quorum for a meeting of the Committee shall be two members, both of whom must be INEDs.

(c) Where the Chairman is not a member of the Committee, he/she may attend meetings of the Committee.

(d) The Committee may, where appropriate, invite external advisers and/or members of the management of the Company to attend the meeting to advise its members.

(e) The company secretary shall be the secretary of the Committee who should attend all meetings of the Committee.

(f) Members of the Committee may participate in a meeting of the Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

3 FREQUENCY OF MEETINGS

Meetings shall be held not less than once a year. Any member of the Committee may request a meeting if he/she/they consider(s) that one is necessary and upon the receipt of such request, the secretary of the Committee shall convene a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the INEDs.

4 COMMITTEE'S RESOLUTIONS

A resolution in writing signed by all members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee and may consist of several documents in like form each signed by one or more members of the Committee. Such resolution may be signed and circulated by fax or other electronic communications. This provision is without prejudice to any requirement under the GEM Listing Rules for a physical meeting of the Board or Committee to be held.

5 AUTHORITIES

(a) The Committee is authorised by the Board to review, assess and make recommendations upon any issue within its terms of reference. It is authorised to seek any information it requires from any employee or executive director and such persons are directed to co-operate with any request made by the Committee.

(b) The Committee is authorised by the Board, and at the reasonable expense of the Company, 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.

(c) The Committee is to be provided with sufficient resources by the Company to perform its duties. Where necessary, the Committee should seek independent professional advice, at the Company's expense, to perform its responsibilities.

6 PURPOSE AND GENERAL RESPONSIBILITIES

The purpose of the establishment of the Committee is to ensure the presence of a formal and transparent procedure for the appointment of new directors to the Board.

7 DUTIES

The duties of the Committee shall be:

(a) review the structure, size and composition (including the gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually, 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. When reviewing the structure, size and composition of the Board, the Committee shall take into consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience in accordance with the board diversity policy adopted by the Company from time to time to achieve Board diversity;

(b) 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;

(c) assess each director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board or GEM of The Stock Exchange of Hong Kong Limited and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience;

(d) review the Board diversity policy annually to ensure its effectiveness, and will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval; discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption; and ensure the progress on achieving the objectives will be disclosed in the corporate governance report annually;

(e) assess the independence of the INEDs. Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent;

(f) make recommendations to the Board on the appointment or re-appointment of directors

and succession planning for directors, in particular the Chairman and chief executive of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needs in future;

(g) support the Company's regular evaluation of the Board's performance, including but not limited to the continuous professional development and training to be received by the directors;

(h) conform to 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 GEM Listing Rules or applicable law; and

(i) ensure the chairman of the Committee, or in the absence of the chairman, another member of the Committee or failing this his/her duly appointed delegate, to be available to answer questions at the annual general meeting of the Company.

8 REPORTING PROCEDURES

(a) The Committee shall report to the Board. At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report the findings and recommendations of the Committee to the Board.

(b) The Committee's recommendations on nomination will be placed before the Board in the form of a Board paper circulated in advance of Board meetings through the company secretary.

(c) Such recommendations will be supported by the resume in respect of the individuals concerned.

9 MINUTES AND RECORDS

(a) Full minutes of the meetings of the Committee should be kept by the secretary of the Committee.

(b) Draft and final versions of the minutes of the Committee should be circulated to all member of the Committee for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Committee to all members of the Board.

(c) The secretary of the Committee shall record individual attendance of members of the Committee, on a named basis, at meetings.

10 AVAILABILITY AND UPDATE OF THE TERMS OF REFERENCE

These terms of reference shall be updated and revised as and when necessary in light of changes in circumstances and changes in regulatory requirements (e.g. the GEM Listing Rules) in Hong Kong. These terms of reference shall be made available to the public by including the information on The Stock Exchange of Hong Kong Limited's website and the Company's website.