

VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

Nomination Committee of the Board of Directors of the Company

Terms of Reference

(Adopted on 7 September 2011, as revised on 25 March 2013,
27 March 2014 and 31 December 2018)

1. Constitution

- 1.1 The nomination committee (the “**Committee**”) of Vantage International (Holdings) Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) was established pursuant to a resolution passed by the board of directors of the Company (“**Board**”) at a meeting held on 7 September 2011.

2. Membership

- 2.1 The Committee shall consist of four directors of the Company (the “**Director(s)**”) and members of the Committee (“**Member(s)**”) shall be appointed and removed by the Board. Majority of the Members shall be independent non-executive directors of the Company (“**INED(s)**”).
- 2.2 If a Member shall cease to assume the responsibilities of a Director, that member shall automatically lose the qualifications as a Member and if this results in the number of Members to fall below the minimum, the Board shall appoint a new Member to complement the number of Members.
- 2.3 The Committee shall consist of a chairman (the “**Committee Chairman**”) who is the chairman of the Board or an INED to be formally appointed by the Board. In the absence of the Committee Chairman in a meeting of the Committee (“**Meeting**”), the remaining Members present shall elect one of them to chair the Meeting.
- 2.4 The secretary of the Committee (the “**Secretary**”) shall be served by the secretary of the Company concurrently. The Secretary should attend all Meetings of the Committee. The Committee may from time to time appoint any other person with appropriate qualification and experience as the Secretary.

3. Alternate Members

- 3.1 A Member shall not appoint any alternate.

4. **Duties**

4.1 The Committee shall:

- (a) review the structure, size, composition and diversity (including the balance of skills, knowledge, experience, diversity of perspectives and gender) of the Board at least annually and make recommendations to the Board regarding any proposed changes to complement the Company's corporate strategy;
- (b) review the policy concerning diversity of the Board (the "**Board Diversity Policy**") as appropriate, to review the measurable objectives set for implementing the Board Diversity Policy and the progress made towards achieving those objectives, and to disclose the Board Diversity Policy or a summary of the policy and its annual review results in the corporate governance report of the Company;
- (c) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee should consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (d) review, at least once a year, the contribution required from Directors to perform their responsibilities, and whether each Director has been spending sufficient time in performing them;
- (e) assess the independence of INEDs and proposed INED, taking into account the independence of the individual's immediate family members;
- (f) 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 (as defined in the Rules Governing the Listing of Securities (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (The "**Stock Exchange**"));
- (g) ensure the presence of a formal, considered and transparent procedure for the selection, appointment and reappointment of Directors, including INEDs, to the Board, taking into account all factors which the Committee considers appropriate including the potential contributions the individual can bring to the Board in terms of qualification, skills, experience, independence and gender diversity;
- (h) where the Board proposes a resolution to elect an individual as an INED at a general meeting, the Committee shall set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
 - (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;

- (ii) if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 - (iii) the perspectives, skills and experience that the individual can bring to the Board; and
 - (iv) how the individual would contribute to diversity of the Board;
- (i) review and monitor the training and continuous professional development of the Directors;
 - (j) report formally to the Board on its proceedings after each Meeting on all matters within its duties and responsibilities;
 - (k) make a statement in the annual report of the Company about its activities and the process it used to make appointments;
 - (l) review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
 - (m) 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 Listing Rules or applicable law.

5. **Authority**

5.1 The Committee is authorised to:

- (a) review, assess and make recommendations upon any issue within its terms of reference;
- (b) at the reasonable expense of the Company, obtain external legal or other independent professional advice and to securing the attendance of independent professional advisers with the relevant experience and expertise in Meetings on any matters within these terms of reference as the Committee considers necessary;
- (c) seek any information it requires from any employee or executive Director regarding any matters within its terms of reference and such persons are directed to co-operate with any request made by the Committee;
- (d) conduct interviews with prospective candidates for nomination or after they are nominated; and
- (e) review these terms of reference and their effectiveness in the discharge of its duties and to make recommendation to the Board for any changes on these terms of reference.

5.2 The Committee should be provided with sufficient resources to perform its duties.

6. **Proceedings**

6.1 ***Attendance at Meeting***

6.1.1 The chairman of the Board may attend Meetings.

6.2 ***Notice***

6.2.1 Unless all Members unanimously agree, a Meeting shall be called by giving at least seven (7) days' notice. Notice shall be given to each Member in person, orally or in writing or by telephone or by email or by facsimile transmission at the telephone or facsimile or address or email address from time to time notified to the Secretary by the Members or in such other manner as the Members may from time to time determine.

6.2.2 In respect of regular Meetings of the Committee to be held as mentioned in clause 6.5 below, and so far as practicable for all other Meetings of the Committee, the agenda and accompanying papers should be sent to all Members in a timely manner and at least three (3) days before the intended date of a Meeting (or such other period as all Members may agree).

6.3 ***Quorum***

6.3.1 The quorum necessary for the transaction of business shall be two Members, and a majority of whom shall be INEDs.

6.4 ***Manner***

6.4.1 Meetings may be convened by Members present at the Meetings, participating by telephone or video conferencing or similar communications equipment that allow persons present at the Meeting to hear and communicate with each other at the Meeting, and Members participating at the Meeting through the abovementioned methods are deemed to be present at the Meeting.

6.5 ***Frequency***

6.5.1 The Committee shall convene a Meeting at least once a year or more frequently if circumstances require.

6.5.2 A Member may and, on the request of a Member, the Secretary shall, at any time summon a Meeting.

6.6 ***Resolutions***

6.6.1 Resolutions of the Committee shall be passed by a majority vote (excluding 50% vote) of Members present at the Meeting.

6.7 ***Invitation to Meeting***

- 6.7.1 The Committee may invite executive Directors, external advisors or other persons to attend all or part of any Meeting, as and when appropriate, but those persons shall have no right to vote at the Meeting.

6.8 ***Minutes of Meeting***

- 6.8.1 The Secretary shall keep detailed record of matters considered and decisions reached at all Meetings. After the close of each Meeting, the Secretary shall circulate to all Members the draft and final version of the minutes of the Meeting for their comment and record respectively, in both cases within a reasonable time after the Meeting. All written resolutions and full minutes of the Committee's meetings shall be kept by the Secretary, and such documents shall be available for inspection at any reasonable time on reasonable notice by any Director or Member.

7. **Written Resolutions**

- 7.1 Written resolutions may be passed by all Members in writing. Such resolution 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 of the Members. Such resolution may be signed and circulated by mail, fax or other electronic communications. This provision is without prejudice to any requirement under the Listing Rules for a board or a committee meeting to be held

8. **Shareholders' Meeting**

- 8.1 Generally, Members who are INEDs should attend general meetings of the Company to gain and develop a balanced understanding of the views of shareholders and make himself/herself available to respond to any shareholder's questions on the Committee's activities.

9. **Continuing Application of the Bye-laws of the Company**

- 9.1 The Bye-laws of the Company regulating the meetings and proceedings of the Directors so far as the same are applicable and are not replaced by the provisions in these terms of reference shall apply to the Meetings and proceedings of the Committee.

10. **Power of the Board**

- 10.1 The Board may, subject to compliance with the Bye-laws of the Company and the Listing Rules (including the Corporate Governance Code and practices set out in Appendix 14 to the Listing Rules or if adopted by the Company, the Company's own code of corporate governance practices), amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments to and revocation of these terms of reference and the resolutions passed by the Committee shall invalidate any prior act and resolution of the Committee which would have been valid if such terms of reference or resolution had not been amended or revoked.
- 10.2 The power to interpret these terms of reference shall vest in the Board.
- 10.3 These terms of reference shall be made available to the public by including the information on the Company's website and The Stock Exchange's website.

- END -

(If there is any inconsistency between the English and Chinese versions of these terms of reference, the English version shall prevail.)