

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

INVESTMENT COMMITTEE TERMS OF REFERENCE

A. **Functions**

The Investment Committee (the “IC”) was established by the Board of Directors (the “Board”) of Shanghai International Shanghai Growth Investment Limited (the “Company”), empowered under Article 109A of the Company’s Articles of Association (the “Articles”). It is delegated with powers of approving (i) any single investment (whether by way of equity and/or debt) in an initial amount, or in aggregate after initial injection, exceeding 20% of the last audited Net Asset Value of the Company; or (ii) the realization of any of the Company’s single unlisted and/or listed investments where the realization value exceeds 20% of the last audited Net Asset Value of the Company, as proposed by the investment manager of the Company (the “Investment Manager”) under an investment management and administration agreement, as amended and/or supplemented from time to time.

B. **Authority**

The IC shall act in accordance with all instructions and directions issued by the Board and shall otherwise be subject to those provisions of the Articles relating to the proceedings of the Board, as though each member of the IC were a Director, to the extent that such provisions are not inconsistent with the provisions of Article 109A.

Members of the IC shall not have executive authority or control over the activities of the Company and shall not be responsible for investment or realization decisions other than those exercised under the authorities approved and empowered to them by the Board.

Members of the IC shall not be entitled to any remuneration, other than out-of-pocket expenses reasonably incurred for the purpose of attending IC meetings.

The IC shall discharge and carry out its duties and responsibilities within this Terms of Reference with the following authority as delegated by the Board:

1. To make full use of professional agencies to obtain external independent professional services in relation to financial data, corporate information, and market valuation on investment proposals at the Company’s expense;
2. Full access of portfolio and management information of that relevant invested proposal;
3. To be provided with sufficient resources to discharge its duties; and

4. Any other authority that the Board may delegate from time to time.

C. Responsibilities

1. To advise the Board on long term investment strategies and guidelines formulation in achieving investment objectives of the Company;
2. To conduct high-level review on due diligent report prepared by the Investment Manager and relevant third-party professionals on any single investment proposal exceeding 20% of the last audited Net Asset Value of the Company;
3. To approve any single investment proposal (whether by way of equity and/or debt) in an initial amount exceeding 20% of the last audited Net Asset Value of the Company, or in a case where after an initial investment (in an amount not exceeding 20% of the last audited Net Asset Value of the Company) has been made, the Company is required, desires, proposes or otherwise considers extending loans, making capital injections or otherwise increasing the amount of its investment such that the aggregate amount of the Company's investment will exceed 20% of the last audited Net Asset Value of the Company;
4. To evaluate the performance of the Company's unlisted and/or listed investments, each with a valuation exceeding 20% of the last audited Net Asset Value of the Company; and
5. To approve any single listed or unlisted realization proposal whose realization value exceeding 20% of the last audited Net Asset Value of the Company.

D. Members

1. The Board of Directors is empowered by the Company's Articles to appoint or authorise the appointment of members to the IC.
2. The IC shall consist of representatives nominated by the Board (including independent non-executive Directors) and representatives nominated by the Investment Manager, and one representative nominated by the Investment Adviser (if any) appointed by the Company.
3. Representatives nominated by the Board shall constitute a majority of the IC.

E. Meetings

1. The IC shall meet on need basis to review or consider any single investment and/or realization proposal(s) (with amount exceeding 20% of the last audited Net Asset Value of the Company), which meetings shall be held either concentrically with the Board meetings or on such dates otherwise determined by it or by the Board.
2. At the meetings, the IC will review and approve evaluation proposal reports submitted by the Investment Manager for deliberation, whether listed or unlisted, exceeding 20% of the last audited Net Asset Value of the Company for each single investment or realization proposal.

3. In the event of adverse circumstances arising which may affect performance of any investment in the portfolios, the Board shall, with the advice of the IC, hold a meeting to mitigate risk and adopt remedial actions recommended by the Investment Manager.
4. No IC meeting is required to be held if relevant proposals for a single investment and/or realization of a particular investment case has been fully discussed and decision made by Directors at a Board meeting.
5. The quorum for meetings shall be two, either present in person or via telephone or video conference or any electronic means. All meetings of the IC may be held via telephone or video conference or any electronic means.
6. The IC shall approve recommendations or make decisions by a simple majority vote.
7. Minutes of the IC meetings shall be circulated to all members of the IC and made available upon request to other members of the Board.

F. Resolutions

A resolution in writing signed by all IC members shall be as valid and effectual as if it had been passed at a meeting of the IC, and may consist of several documents in like form each signed by one or more of its members.

G. Availability and update of this Terms of Reference

This Terms of Reference shall be updated and revised as and when necessary in light of changes in circumstances or in regulatory requirements in Hong Kong. This Terms of Reference shall be made available to the public by including the information on the Company's website and on the website of The Hong Kong Exchanges and Clearing Limited.

The Chinese version of this document is for reference only. In case of any discrepancies or inconsistencies between the English and the Chinese version, the English version shall prevail.