APAC RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

Terms of Reference

Nomination Committee

These terms of reference were approved and adopted by the resolutions of the board of directors of the Company (the "**Board**") passed on 27 February 2012 for adoption with effect from 1 March 2012 and last amended on 26 September 2025.

1. Constitution

1.1 The nomination committee (the "**Committee**") is formally established and constituted as a committee of the Board in accordance with the Bye-Laws of the Company.

1.2 The terms of reference for the Committee outlined below are defined and approved by the Board and may be amended by the Board at any time.

2. Membership

2.1 The members of the Committee shall be appointed by the Board. The Committee shall consist of not less than three members, a majority of whom should be independent non-executive directors ("**INEDs**").

2.2 The Board shall appoint the chairman of the Committee (the "**Committee Chairman**") who should be the chairman of the Board or an INED. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair the meeting.

2.3 Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals such as the chairman, deputy chairman, chief executive and external advisers of the Company may be invited to attend for all or part of any meeting as and when appropriate.

3. Secretary

3.1 The Committee Chairman may from time to time appoint any person with appropriate qualification and experience as the secretary of the Committee (the "**Secretary**"). Unless the Committee Chairman decides otherwise, the company secretary of the Company shall be the Secretary.

3.2 Full minutes of the meetings should be kept by the Secretary and should be open for inspection at any reasonable time on reasonable notice by any Director.

3.3 Draft and final versions of minutes of the meetings should be sent to all Committee members for their comment and records respectively, within a reasonable time after the meeting.

4. Meetings

4.1 The Committee shall meet as and when necessary.

4.2 The quorum necessary for the transaction of business shall be two. A duly convened meeting of the 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 Committee.

4.3 A meeting of the Committee may be called by any member of the Committee or the Secretary.

4.4 Any members of the Committee or other attendees may participate in a meeting of the Committee by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

4.5 The meetings and proceedings of the Committee shall be governed by the provisions contained in the Company's Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable. A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form. For the purpose of these regulations, "in writing" and "signed" include approval by telex, facsimile, cable and telegram.

5. Duties, Powers and Functions

5.1 The Committee shall be provided with sufficient resources to perform its duties. Where necessary, the Committee should seek independent professional advice, at the Company's expense, to perform its responsibilities.

5.2 The duties of the Committee include:

(a) review the structure, size, composition and diversity, taking into consideration factors including but not limited to gender, age, cultural background, educational background, skills, knowledge, professional experience, time for performing Director's duties, length of service and/or independent element 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;

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

(c) assess the independence of INEDs;

(d) 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;

(e) review the Board diversity policy, as appropriate and make recommendations on any required changes for the Board's consideration and approval; to review the measurable objectives (e.g. numerical targets and timelines) that the Board has set for the promotion of gender diversity on the Board and the measures that the Board has adopted to develop a pipeline of potential successors to achieve gender diversity;

(f) assess each Director's time commitment and contribution to the Board, as well as Director's ability to discharge his or her responsibilities effectively; and

(g) support the Company's regular evaluation of the Board's performance.

6. Nomination Policy and Procedure

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should ensure the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. The Board should also include a balanced composition of executive and non-executive Directors (including INEDs) so that there is a strong independent element in the Board, which can effectively exercise independent judgment. To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

(a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;

(b) taking the lead where potential conflicts of interests arise;

(c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board Committees, if invited;

(d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, varied backgrounds and qualifications and diversity, and gaining and developing a balanced understanding of the views of shareholders through attendance and participation in the Board/committee/Shareholders meetings;

(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

(f) making a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments;

(g) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and

(h) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), where appropriate.

If the candidate is proposed to be appointed as an INED, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

7. Reporting Responsibilities

7.1 The Committee shall report back to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

7.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.3 The Committee Chairman or failing him, another member of the Committee or failing him, his duly appointed delegate should attend the Company's annual general meeting and be available to answer questions at the annual general meeting.

7.4 Where the Board proposes a resolution to elect an individual as an INED 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:

(a) 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;

(b) if the proposed INED has served more than nine years, why the Board believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination should be stated as well;

(c) where all the INEDs have served more than nine years, the length of tenure of each existing INED on a named basis and the details of the new INEDs to be appointed;

(d) if the proposed INED will be holding their seventh (or more) Hong Kong listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;

(e) the perspectives, skills and experience that the individual can bring to the Board; and

(f) how the individual contributes to diversity of the Board.

8. Publication of this Terms of Reference

The terms of reference of the Committee will be published on the websites of the Company and the Stock Exchange.