VALUE PARTNERS GROUP LIMITED 惠理集團有限公司

Terms of Reference for Nomination Committee

Membership

1. (a) The Committee shall be appointed by the Board which shall consist of not less than three members and the majority of whom should be independent non-executive directors.

   (b) Only members of the Committee (including the Secretary) have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting, as and when appropriate.

   (c) Formal meetings of the Committee may be held by telephone or other communication equipment which allows those participating to hear and speak to each other, and the quorum in that event shall be any three Committee members (one must be the Committee Chairman (as defined below)) so linked.

   (d) The Board shall appoint the chairman of the Committee (the "**Committee Chairman**") who shall be the chairman of the Board or an independent non-executive director and determine the period for which he or she will hold that office.

The Secretary

2. The company secretary of the Company, or his/her nominee, shall act as the secretary of the Committee (the "**Secretary**").

Proceedings

3. Unless varied by these terms of reference, meetings and proceedings of the Committee shall be governed by the Company's articles of association regulating the meetings and proceedings of the directors of the Company.

Quorum

4. The quorum for decisions of the Committee shall be three (one must be the Committee Chairman). 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.

Frequency of Meetings

5. Meetings of the Committee shall be held as and when appropriate, but at least once a year. The Committee Chairman or any other member may convene a meeting of the Committee whenever he or she considers it necessary or desirable.

Notices of Meetings

6. (a) Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.

(b) Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, with reasonable notice, before the date of the meeting.

Minutes of Meetings

7. (a) The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

(b) The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

(c) Full minutes of meetings should be kept by the Secretary. Draft and final versions of minutes of the meetings should be sent to all members of the Committee for their comment and to all members of the Board for records respectively, in both cases within a reasonable time after the meeting.

Annual General Meeting

8. The Committee Chairman or in his/her absence, another member of the Committee or failing that his/her duly appointed delegate shall attend the annual general meeting of the Company so as to be available to answer questions from the shareholders of the Company on matters within the scope of duties of the Committee.

Duties

9. The duties of the Committee shall be to:

(a) review the structure, size and composition (including the skills, knowledge and experience) 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 members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(c) assess the independence of independent non-executive directors, having regard to the requirements under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**");

(d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive of the Company;

(e) review and assess the time commitment and contributions to the Board, as well as their ability to discharge their responsibilities effectively, taking into account their respective professional qualifications, work experience, directorships in other companies, other significant external time commitments and other factors or circumstances relevant to the Director's character, integrity, independence and experience;

(f) support the Company's regular evaluation of the Board's performance; and

(g) monitor the implementation of the Board Diversity Policy, review and discuss and revisions that may be required annually, and recommend any such revisions to the Board for approval.

Reporting Responsibilities

10. (a) The Committee shall report back to the Board on its decisions and recommendations unless there are legal or regulatory restrictions on the Committee's ability to do so.

(b) The Committee shall make whatever recommendations to the Board that it deems appropriate on any area within its scope of duties where action or improvement is needed.

Authority

11. The Board authorises the Committee to:

(a) investigate any matter within its terms of reference and seek any information it requires from any employee in order to perform its duties (all employees being directed to co-operate with any such request by the Committee); and

(b) to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

12. Notwithstanding anything stated herein, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

Nomination Policy

13. In discharging the duties of the Committee set out in paragraph 9 above and in evaluating and selecting a candidate for directorship, the following criteria should be considered:

(a) character and integrity;

(b) qualifications including professional qualifications, skills matrix, knowledge and experience, independence and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;

(c) any measurable objectives adopted for achieving diversity on the Board;

(d) the Board Diversity Policy of the Company as adopted/amended by the Board from time to time;

(e) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;

(f) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company, taking into account the candidate's adherence to the prevailing maximum directorship limit under the Listing Rules; and

(g) such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Committee from time to time for nomination of directors and succession planning.

Nomination Process

14. (a) Appointment of New and Replacement Director

(i) The Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents, and should, upon receipt of the proposal on appointment of additional or replacement director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the selection criteria as set out above to determine whether such candidate is qualified for directorship. If an independent non-executive director is to be appointed, the Committee and/or the Board will also assess and consider whether the candidate can satisfy the independence requirements as set out in the Listing Rules.

(ii) If the process yields one or more desirable candidates, the Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iii) The Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

(iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(b) Re-election of Director at General Meeting

(i) The Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.

(ii) The Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the Committee and/or the Board will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.

(iii) The Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

Other

15. The Committee shall, at least once a year, review its terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

2 December 2025