



## **TERMS OF REFERENCE OF NOMINATION COMMITTEE**

### **Membership**

1. The nomination committee (the “Committee”) is a committee formed by the board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”). The Committee shall consist of a majority of independent non-executive directors.

### **The Chairman**

2. The chairman of the Committee should be the chairman of the Board or an independent non-executive director.
3. The chairman of the Committee, or failing him, his duly appointed delegate, shall attend and be available to answer questions at the annual general meeting of the Company.

### **Secretary**

4. The company secretary of the Company or his/her nominee shall be the secretary of the Committee (the “Secretary”) unless the Committee determines otherwise.
5. The minutes of the Committee shall be kept by the Secretary and such minutes should be open for inspection at any reasonable time on reasonable notice by any director. Draft and final versions of minutes of the meetings should be sent to all members of the Committee for their comment and records, within a reasonable time after the meeting.

## **Meetings**

6. Meetings shall be held at least once a year and shall be summoned by any member or by the Secretary at the request of any member of the Committee thereof.
7. The quorum of the Committee meeting shall be two members and the majority of those present at the meeting shall be independent non-executive directors.
8. Only the Committee members have the voting right. Other individuals such as executive directors, chief executive officers and external advisers may be invited to attend for all or part of any meetings of the Committee as and when appropriate, though they shall not be counted in the quorum.
9. The resolutions of the Committee should be passed by more than half of the members, the resolutions signed by all members will be treated valid as if it is passed in the meeting held by the Committee.

## **Authority**

10. The Committee is authorized by the Board to investigate any activity within its terms of reference and seek any information it requires from any employee of the Company in order to perform its duties.
11. The Committee shall be provided with sufficient resources to perform its duties. Where necessary, the Committee shall seek independent professional advice, at the Company's expense, to perform its responsibilities.

## **Duties**

12. The duties of the Committee shall be:
  - (a) formulate, review and implement, as appropriate, the nomination policy, selection criteria and nomination procedures for identification, selection and nomination for the director for the Board's approval;
  - (b) review the structure, size, composition and diversity (including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

- (c) identify individuals suitable qualified to become board members, select and make recommendations to the Board on the selection of individuals nominated for directorships;
- (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) assess the independence of independent non-executive directors, review the annual confirmations of independence provided by independent non-executive directors, and make disclosure of its review results in the corporate governance report;
- (f) to develop and review the board diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;
- (g) do any such things to enable the Committee to discharge its duties; and
- (h) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

### **Reporting procedures**

13. The Committee should report to the Board on a regular basis. At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee or in his absence, a member designated by the chairman shall report back to the Board on the decisions, findings and recommendations of the Committee, unless there are legal or regulatory restrictions on their ability to do so.

Effective date: 29 March 2019