

# **Tian Tu Capital Co., Ltd.**

## **Terms of Reference of the Nomination Committee of the Board of Directors**

### **Chapter 1 General**

**Article 1** Pursuant to the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Listing Rules**"), Appendix 14 to the Listing Rules (hereinafter referred to as the "**Corporate Governance Code**") and other relevant laws, regulations, regulatory documents and the Articles of Association of Tian Tu Capital Co., Ltd. applicable after the issuance of H shares (hereinafter referred to as the "**Articles of Association**"), Tian Tu Capital Co., Ltd. (hereinafter referred to as the "**Company**") has, according to the resolution of the board of directors (hereinafter referred to as the "**Board**"), decided to set up a nomination committee of the Board, and hereby formulate the Terms of Reference of the Nomination Committee of the Board of Directors of Tian Tu Capital Co., Ltd. (hereinafter referred to as the "**Terms of Reference**") by taking into account the Company's actual conditions, in an effort to standardize the nomination procedures of the Company's directors and senior management, optimize the composition of the Board and enhance corporate governance structure.

**Article 2** The Nomination Committee of the Board is a specialized working body under the Board of the Company, which is principally responsible for considering the selection of directors (including independent non-executive directors) and senior management of the Company, and the selection criteria and procedures thereof, as well as putting forward opinions and recommendations to the Board.

The senior management mentioned in the Terms of Reference refers to the general manager, deputy general manager, chief financial officer, chief risk officer and secretary to the Board, and other personnel expressly appointed by the Board as the Company's senior management. The "general manager" mentioned in the Terms of Reference refers to the "manager" mentioned in the Company Law.

### **Chapter 2 Composition**

**Article 3** The Nomination Committee shall consist of three (3) or more directors, at least one of whom shall be of different gender and over half (1/2) of the Committee shall be independent non-executive directors.

**Article 4** Members of the Nomination Committee shall be nominated by the chairman of the Board or jointly by over one-third (1/3) of members of the Board, and shall be elected by more than half of all directors of the Board.

**Article 5** The Nomination Committee shall have a convener, namely the chairman of the Committee, who shall be the chairman of the Board or an independent non-executive director. The chairman of the Committee shall be appointed and removed by the Board and take charge of the work of the Committee. When the chairman of the Committee is unable to or fails to fulfill his/her duties, an independent non-executive director shall be elected by over half (1/2) of the members of the Committee to act in his/her stead. After the proposal of electing members of the Committee has been approved, the new members of the Committee shall take office immediately after conclusion of the meeting of the Board.

**Article 6** The term of office of the members of the Nomination Committee shall be consistent with that of directors of the Board. Each member of the Committee shall be eligible for re-election upon the expiry of his/her term of office. During his/her term of office, if any Committee member ceases to be a director of the Company, or any Committee member as an independent non-executive director ceases to have the independence as required under the Company Law, the Articles of Association and the Listing Rules, his/her qualification as a member of the Committee shall be lost automatically. A member of the Nomination Committee may submit his/her resignation report in writing to the Board prior to the expiry of his/her term of office to resign from his/her existing position. The resignation report shall contain such reasons for resignation and matters which need attention of the Board of the Company as necessary. Upon the loss of qualification or the permission to resign, the position(s) vacated by such member(s) shall be filled by the Board according to the relevant laws, regulations, regulatory documents and the provisions of Articles 3 to 5 as set forth above. The substitute member(s) shall hold office until the expiry of his/her term of office as a director or an independent non-executive director. A member of the Committee shall not, before the expiry of his/her term of office, be relieved of his/her duties without cause except for the situations specified in the Company Law, the Articles of Association or the Listing Rules.

The secretary to the Board shall be responsible for the Nomination Committee's communication of daily work, conference organization, implementation of resolutions, etc.

### **Chapter 3 Duties and Authorities**

**Article 7** The specific duties of the Nomination Committee shall include, without limitation, the following:

- (I) to consider and formulate the criteria and procedures for selecting directors and senior management and make recommendations thereon to the Board. Factors to be considered include but are not limited to culture, education background and occupational experience;
- (II) to look for qualified candidates for directors and make nominations to the Board, to review and make recommendations on candidates for directors of the Company (especially the chairman of the Board);
- (III) to look for qualified candidates for senior management, to review and make recommendations on candidates for senior management of the Company (especially the general manager);

- (IV) to review the independence of independent non-executive directors;
- (V) to review the structure, size and composition of the Board (including skills, knowledge and experience) at least annually, assist the Board in preparing a board skills matrix and make recommendations to the Board on any proposed changes to the Board to complement the strategy of the Company; to assess the structure of the committees under the Board, recommend directors to serve on the relevant committees, and submit them to the Board for approval;
- (VI) to establish a talent reserve plan for directorships and senior management positions and to supplement as well as update such plan from time to time;
- (VII) to evaluate the working performance of the directors and make advice or recommendations on the replacement, re-appointment or succession of directors (including the chairman and chief executive) based on the evaluation results;
- (VIII) to formulate and (as appropriate) review and implement the Board Diversity Policy as adopted by the Board from time to time, and to review the progress on achieving the objectives and make disclosure of the relevant policy reviewed by the Committee or its summary in the annual report of the Company;
- (IX) to support the Company's regular evaluation of the Board's performance;
- (X) other matters required by relevant laws, administrative regulations, the Listing Rules and the Articles of Association and authorized by the Board.

**Article 8** The Nomination Committee may exercise any authority conferred by the Board at such time as it considers necessary. The Company shall provide sufficient resources to the Nomination Committee to fulfill its duties. The Nomination Committee may, as it deems necessary, engage headhunting firms to assist in the search for qualified candidates for directors and senior management. The duration and costs of service provided by the aforesaid intermediaries shall be determined by the Committee and the reasonable costs incurred shall be borne by the Company.

**Article 9** The Nomination Committee shall be accountable to the Board. The recommendations provided by the Committee shall be submitted to the Board for consideration and approval, among which, resolutions on the nomination of candidates for directors shall, upon approval by the Board, be submitted to the general meeting for consideration and approval prior to implementation. In the absence of sufficient reason or reliable evidence, the controlling shareholder(s) shall give full respect to the recommendations made by the Nomination Committee, otherwise, it shall not propose alternative candidates for directors and senior management.

**Article 10** The Nomination Committee shall make available its Terms of Reference explaining its role and the authority delegated to it by the Board on the websites of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) and the Company.

## **Chapter 4 Working Procedures**

**Article 11** As the daily executive institution of the Nomination Committee, human resources department of the Company shall be responsible for the preliminary preparation work of a Nomination Committee meeting and assist in preparing relevant materials for meetings.

**Article 12** The selection procedures of directors and senior management are as follows:

- (I) human resources department of the Company and the Nomination Committee shall actively communicate with the relevant departments of the Company to assess the Company's demand for new directors and senior management, and come up with written materials;
- (II) the Nomination Committee may extensively look for candidates for directors and senior management within the Company, its holding (associate) enterprises as well as in the recruitment market;
- (III) the Nomination Committee shall obtain information of the occupation, education background, job title, detailed working experience and all the part-time positions etc. of the initially proposed candidates and come up with written materials;
- (IV) to seek the written consent from the nominee on the proposed nomination, otherwise he/she shall not be considered as a candidate for directors and senior management;
- (V) to convene a Nomination Committee meeting to review the qualifications of the initially proposed candidates according to the job requirements of directors and senior management;
- (VI) to submit proposals and the relevant materials to the Board in respect of candidates for directors and new senior management within a reasonable period of time prior to the election of new directors and the appointment of new senior management;
- (VII) to carry out other follow-up work according to the decision and feedback of the Board.

**Article 13** The chairman of the Nomination Committee or (if absent) another member of the Nomination Committee (which has to be an independent non-executive director), shall attend the annual general meeting of the Company and respond to the shareholders' questions on the activities and responsibilities of the Nomination Committee.

## **Chapter 5 Rules of Procedure**

**Article 14** The members of the Nomination Committee shall assume the duties of fidelity and diligence to the Company in accordance with the laws, regulations and the Articles of Association. The recommendations or proposals made at a Nomination Committee meeting shall comply with the laws, regulations and the Articles of Association.

**Article 15** The Nomination Committee shall, in accordance with the laws, regulations, the Listing Rules and the Articles of Association, consider the election requirements, selection procedures and term of office of directors and senior management of the Company by taking into account the actual conditions of the Company, and form resolutions and submit them to the Board for consideration. Where the Board proposes a proposal to elect an individual as an independent non-executive director 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: the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why they consider the individual to be independent; if the proposed independent non-executive director will be holding his/her seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to fulfill the duties as a director; the perspectives, skills and experience that the individual can bring to the Board; and how the individual contributes to diversity of the Board.

**Article 16** A meeting of the Nomination Committee may be convened as the chairman of the Committee deems it necessary, upon the proposal of over half of the members of the Committee or the recommendation of the chairman of the Board. Regular meetings shall be held at least once a year.

**Article 17** Meetings of the Nomination Committee shall be convened by the chairman of the Committee. Notice of meeting, signed by the chairman of the Committee, and materials for meeting shall be delivered to all members of the Committee three (3) days prior to the meeting. Upon unanimous consent of all members of the Committee, the requirement on such prior notice period may be exempted.

**Article 18** Meetings of the Nomination Committee shall be presided over by the chairman of the Committee. The chairman of the Committee may, when unable to attend the meeting, authorize another member (an independent non-executive director) to preside over the meeting.

**Article 19** The quorum for meetings of the Nomination Committee shall be over two thirds (2/3) of the total members of the Committee, one of whom shall be an independent non-executive director. Members who cannot attend a meeting may authorize, in writing, other members to attend and vote on his/her behalf. The form of proxy, containing the name of the proxy, the matters delegated, the scope of authorization and the validity period of such authorization, and signed or stamped by the appointer, shall be submitted to the presider of the meeting no later than the time when voting takes place. If a member neither attends the meeting nor authorizes another member as his/her proxy to attend the meeting, he/she shall be deemed to have abstained the voting right at such meeting.

Resolutions proposed at a meeting shall be passed by the affirmative votes of more than half of the members of the Committee. The resolutions or opinions shall be signed by members of the Nomination Committee who attending such meeting. Each member of the Committee shall have one (1) vote. Voting decisions include “For”, “Against” and “Abstention”. If the number of “For” and “Against” are equal, the chairman of the Committee shall be entitled to one (1) additional vote.

**Article 20** Meetings of the Nomination Committee may be in such appropriate forms as on-site meetings, telephone conference, video conference, circulation of documents, fax, mail, etc.

**Article 21** Where necessary, directors, supervisors and senior management of the Company and external consultants may be invited to attend a meeting of the Nomination Committee as observers. Observers attending the meeting can give explanations or clarifications on matters discussed at the meeting, but have no right to vote if he/she is not a member of the Committee.

**Article 22** The Company shall provide sufficient resources to the Nomination Committee to fulfill its duties. Where necessary, the Nomination Committee may engage intermediary agencies to provide independent and professional opinions on its decision-making with the reasonable cost borne by the Company.

**Article 23** The convening procedures of, voting method of and proposals passed at the meetings of the Nomination Committee shall comply with relevant laws and regulations, the Articles of Association and the Terms of Reference.

**Article 24** Minutes of meetings of the Nomination Committee shall be prepared, on which members present at the meetings shall sign. Members present at the meetings are entitled to require his/her speech at meetings to be explicitly recorded in minutes. Minutes of meetings of the Committee shall be kept by the secretary to the Board of the Company. Proposals passed at the meeting of the Committee and the voting results shall be reported in writing to the Board.

**Article 25** The Nomination Committee shall draw clear and definite conclusions on the proposals considered, including approvals, disapprovals or awaiting supplemental information for further consideration. Proposals passed at the meeting of the Nomination Committee and the voting results shall be reported in writing to the Board of the Company for its consideration.

**Article 26** Members present at meetings of the Committee, and those present as observers, shall owe a duty of confidentiality regarding matters discussed during such meetings. No unauthorized disclosure of such information shall be allowed, save as is otherwise stipulated under relevant laws, regulations and/or rules of regulatory bodies.

## **Chapter 6 Abstention System**

**Article 27** When a member of the Nomination Committee or his/her immediate relatives, or any company controlled by a member of the Nomination Committee and his/her immediate relatives have direct or indirect interests in the matters to be discussed at meetings of the Committee, such member shall disclose the nature and degree of such interests to the Nomination Committee as soon as possible.



**Article 28** In the event of the circumstances described in the preceding article, the interested member shall give a detailed account of the relevant situation at the meeting of the Nomination Committee and state clearly that he/she will abstain from voting voluntarily. However, if other members of the Nomination Committee unanimously agree, after consideration, that such interests would have no material influence on matters to be voted on, the interested member may vote.

Where the Board of the Company considers it improper for the interested member in the preceding paragraph to vote, it may revoke the voting results of the relevant proposals and request a new vote on the relevant proposals by non-interested members.

**Article 29** The Nomination Committee shall consider and resolve proposals at the meeting without counting the interested members in the quorum. If the minimum quorum of the Nomination Committee is insufficient after the abstention of interested members, all members of the Committee (including the interested members) shall resolve the procedural matters regarding the submission of the proposals to the Board of the Company for approval, and the Board of the Company shall consider such proposals accordingly.

**Article 30** The minutes and resolutions of meetings of the Nomination Committee passed at the meetings shall clearly state that the interested members were not counted in a quorum and did not vote on such resolutions.

## **Chapter 7 Supplementary Provisions**

**Article 31** A numeral expression with “over” and “within” as referred to in the Terms of Reference includes the number indicated, and the phrase “more than half” does not include the number indicated.

**Article 32** The Terms of Reference have been approved by the Board upon consideration and shall become effective and come into force from the date on which the H shares of the Company’s initial public offering are listed and traded on the Hong Kong Stock Exchange. Any amendment or interpretation of the Terms of Reference shall be done by the Board.

**Article 33** Any matters not covered herein shall be implemented in accordance with the relevant laws and regulations, departmental rules, relevant regulatory provisions of the place(s) where the shares of the Company are listed including the Listing Rules and the Articles of Association. Where the Terms of Reference conflicts with any relevant laws and regulations, departmental rules, relevant regulatory provisions of the place(s) where the shares of the Company are listed including the Listing Rules, or the Articles of Association, such laws and regulations, departmental rules, relevant regulatory provisions of the place(s) where the shares of the Company are listed including the Listing Rules, and the Articles of Association shall prevail, in which case the Terms of Reference shall be amended forthwith and submitted to the Board for consideration and approval.

**Tian Tu Capital Co., Ltd.**  
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