

SUMMIT ASCENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 102)

Terms of Reference of the Nomination Committee

1. Constitution

- 1.1 The Board of Directors (the “**Board**”) of the Company has established a Committee of the Board known as the Nomination Committee pursuant to Clause 120 of the Bye-laws of the Company.

2. Membership

- 2.1 The Nomination Committee is composed of a minimum of two Directors, a majority of whom shall be Independent Non-executive Directors. The Chairman of the Nomination Committee shall be the Chairman of the Board or an Independent Non-executive Director.
- 2.2 Members of the Nomination Committee may only be appointed or removed by the Board.
- 2.3 The Chairman of the Nomination Committee shall be appointed and removed by a decision of the Board.

3. Quorum

Unless otherwise agreed by all the members of the Nomination Committee, two members of the Nomination Committee shall be a quorum.

4. Frequency

The Nomination Committee is to meet as and when required, but not less than once a year.

5. Duties and powers

The Nomination Committee is established with the following duties and powers:

- (a) to review the structure, size, composition and diversity (including, but not limited 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;

- (b) to identify individuals suitably qualified to become board members and make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee will consider candidates on merits and against objective criteria, with due regard for the benefits of diversity of the Board;
- (c) to assess the independence of Independent Non-executive Directors (having regard to, inter alia, the requirements under Rule 3.13 of the Listing Rules) and ability to devote sufficient time to the Board and board committees;
- (d) to 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) to monitor the implementation of the Company's Board Diversity Policy, review it at least annually to ensure its effectiveness and make recommendations on any proposed changes thereto to the Board for consideration and approval;
- (f) to review the Company's Director Nomination Policy, monitor it as appropriate and make recommendations on any proposed changes thereto the Board for consideration and approval; and
- (g) to make available the terms of reference of the Nomination Committee, explaining the Nomination Committee's role and authority delegated to it by the Board, by including them on The Stock Exchange of Hong Kong Limited's website and the Company's website.

6. Others

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

(Revised on 18 March 2019)