

SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

Terms of Reference of Corporate Governance Committee

1. Constitution

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

2. Membership

- 2.1 The Corporate Governance Committee is to comprise not less than two Directors. The Board may from time to time co-opt Management personnel to the Corporate Governance Committee in a non voting capacity as the Board considers desirable.
- 2.2 Members of the Corporate Governance Committee may only be appointed or removed, and Management personnel may only be co-opted to the Corporate Governance Committee or removed, in each case, by the Board.
- 2.3 The Chairman of the Corporate Governance Committee shall be appointed and removed by a decision of the Board.

3. Quorum

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

4. Frequency

The Corporate Governance Committee shall meet as and when required.

5. Duties and Powers

The Corporate Governance Committee is established with the following duties and powers:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and Senior Management;

- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report;
- (f) to report to the Board on the matters set out above; and
- (g) to consider other topics, as defined by the Board.

6. **Management personnel co-opted to the Corporate Governance Committee in a non voting capacity**

Management personnel co-opted to the Corporate Governance Committee in a non voting capacity:

- (a) shall be entitled to receive notices of meetings of the Corporate Governance Committee, together with any supporting board papers provided to the members of the Committee with the relevant notice, and to participate in discussions at meetings of the Corporate Governance Committee, but shall not be entitled to vote on any matter to be decided, or any recommendation to be made, by the Corporate Governance Committee; and
- (b) shall not be considered to be members of the Corporate Governance Committee for any purpose.

Adopted on 22 March 2012