



WANT WANT CHINA HOLDINGS LIMITED

中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0151)

**Terms of Reference for the
Nomination Committee of
Want Want China Holdings Limited**

Last revised: 1 December 2018
Adoption date: 18 February 2008

Definitions

1. For the purposes of these terms of reference (the *Terms*):

Board means the board of directors of the Company.

Company Secretary means the company secretary of the Company.

Directors means the directors of the Board.

Nomination Committee means the nomination committee established by the resolution of the Board in accordance with clause 2 of these Terms.

Senior Management means the chairman, chief executive, vice chairman, chief operating officer, chief financial officer, Company Secretary and any other officer of the Group determined by the Board from time to time as senior management of the Company.

Shareholders means the shareholders of the Company.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Constitution

2. The Nomination Committee was established by resolutions of the Board on 18 February 2008.

Membership

3. The members of the Nomination Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom should be independent non-executive Directors. A quorum shall be two members.
4. The chairman of the Nomination Committee shall be the chairman of the Board or an independent non-executive Director.

Meetings

5. Meetings shall be held not less than twice a year.
6. The Company Secretary shall be the secretary of the Nomination Committee.
7. As far as practicable, an agenda and accompanying board papers should be sent in full to all Directors in a timely manner and at least 3 days before the intended date of a meeting of the Nomination Committee (or such other period as agreed by its members).

Annual General Meeting

8. The chairman of the Nomination Committee, or in his or her absence, another member of the Nomination Committee, or failing this, the duly appointed delegate of a member of the Nomination Committee, shall attend the annual general meeting and be prepared to respond to any Shareholders' questions on the Nomination Committee's activities.

Authority

9. The Nomination Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Nomination Committee. Senior Management has an obligation to supply the Nomination Committee with adequate information, in a timely manner, to enable it to make informed decisions. The information supplied must be complete and reliable. Where a Director requires more information than is volunteered by Senior Management, the relevant Director should make additional necessary enquiries. The Board and each Director shall have separate and independent access to the Senior Management.
10. The Nomination Committee shall be provided with sufficient resources to perform its duties. Where necessary, the Nomination Committee shall seek independent professional advice, at the Company's expense, to perform its responsibilities. The Nomination Committee should be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external consultant who advises the Nomination Committee.

Duties

11. The duties of the Nomination Committee shall include:
 - (a) reviewing the structure, size and diversity (including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, age, gender, ethnicity, language skills and length of service) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and objectives;
 - (b) giving full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
 - (c) identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
 - (d) assessing the independence of independent non-executive Directors;
 - (e) before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that appointees have enough time available to devote to the position;
 - (f) keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

- (g) keeping up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
 - (h) considering the performance of the Board and reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive Directors are spending enough time in fulfilling their duties;
 - (i) ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
 - (j) reviewing the Board Diversity Policy of the Company, as appropriate, reviewing the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives, where applicable, and making disclosure of its review results in the Corporate Governance Report annually; and
 - (k) reviewing the Director Nomination Policy of the Company, as appropriate, and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.
12. The Committee shall also make recommendations to the Board concerning:
- (a) the appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive;
 - (b) suitable candidates for the role of independent non-executive Directors;
 - (c) membership of the Company's audit, remuneration committees and any other committees appointed by the Board, in consultation with the chairmen of those committees;
 - (d) the re-appointment of any Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - (e) the continuation (or not) in service of any Director who has reached the age of 70;
 - (f) the re-election by shareholders of any Director under the "retirement by rotation" provisions in the Company's Articles of Association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - (g) any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the company subject to the provisions of the law and their service contract; and

- (h) the appointment of any Director to executive or other office, other than to the positions of chairman of the Board and chief executive, the recommendation for which would be considered at a meeting of the full Board.

Reporting procedures

- 13. Full minutes of the Nomination Committee's meetings should be kept by a duly appointed secretary of the meeting (who should normally be the Company Secretary), and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director.

Minutes of meetings of the Nomination Committee shall record in sufficient detail the matters considered by the Nomination Committee and decisions reached, including any concerns raised by Directors, members or dissenting views expressed. Draft and final versions of minutes of such meetings should be sent to all members of the Nomination Committee for their comment and records respectively within a reasonable time after such meetings.

- 14. Without prejudice to the generality of the duties of the Nomination Committee set out above, the Nomination Committee shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.
- 15. These Terms shall be updated and revised by the Board from time to time as and when necessary in light of the changes in circumstances and regulatory requirements.

Terms available

- 16. The Nomination Committee shall make available these Terms, explaining its role and the authority delegated to it by the Board, by including them on the Stock Exchange's website, on the Company's website and any other website deemed appropriate by the Nomination Committee.