

SOCAM Development Limited
(the “Company”)

Investment Committee
Terms of reference

1. Purpose

The purpose of the investment committee is to assess and analyse the investment recommendations and disposal recommendations on the property projects of the Company and its subsidiaries (the “Group”) and make recommendations to the board of directors (the “Board”) of the Company.

2. Membership

The committee shall comprise no more than 6 members appointed by the Board, comprising at least 2 non-executive or independent non-executive directors of the Company.

The chairman of the committee shall be appointed by the Board.

The committee shall appoint one of its members or another designated person as the secretary of the committee. The committee may invite any director, executive or other person to attend any meeting of the committee as it may from time to time consider appropriate or necessary to assist the committee in the attainment of its objective.

3. Authority

The committee is authorized by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

In connection with its duties, the committee is authorized by the Board to obtain, at the Company’s expenses, any outside legal or other professional advice.

4. **Duties**

The duties of the committee are:

- (a) to review preliminary and detailed investment recommendations and disposal recommendations on target property projects and projects currently owned by the Group, in order to ascertain its recommendations as to whether the Group should acquire or, as the case may be, dispose of the property and if so, on what terms, on what timing and strategy.
- (b) to produce to the Board a summary of the investment analysis in respect of the target property projects which shall include details of the information obtained through due diligence carried out in connection with the target property projects, an investment strategy for the property, financial analysis of the development potential of the property;
- (c) to provide a recommendation to the Board as to whether the Group should acquire the property or, as the case may be, dispose of the property and if so, on what terms, on what timing and strategy;
- (d) to review the overall investment strategy of the Group, make recommendation to the Board on any proposed changes to the investment strategy, and to monitor the implementation of the investment strategy from time to time; and
- (e) to consider such other topics and matters relating to the investments of the Group as appropriate.

The committee is authorised to approve major acquisitions and divestments within the threshold of the purchase or sale consideration (as appropriate) of HK\$50 - 100 million or such other thresholds as may be authorised by the Board from time to time.

5. **Reporting Responsibilities**

The chairman of the committee shall report to the Board on a regular basis. At the next meeting of the Board following the meeting of the committee, the chairman of the committee shall report to the Board on the findings and recommendations of the committee.

The committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

6. **Meetings**

Frequency : on an as needed basis

Quorum : 3 members, one of whom should be an independent non-executive director

The meetings and proceedings of the committee are governed by the provisions contained in the Bye-laws of the Company for regulating the meetings and proceedings of directors.

Care should be taken by the committee to minimize the risk of any conflict of interest that might be seen to give rise to unacceptable influence. Each member shall report to the secretary of the committee and of the Board any actual or potential conflict of interest at or before the relevant meeting is convened to consider the subject matter in which he has or may have a conflict of interest.

Minutes of committee meetings shall be circulated promptly to all members of the committee and made available upon request to other members of the Board.

(Adopted on 9 December 2009 and revised on 7 June 2011)