

**TERMS OF REFERENCE OF THE BOARD (“Board”) OF
CMU OMNICLEAR HOLDINGS LIMITED (“CMU OmniClear Holdings”)**

Membership

1. The Board shall consist of not less than 2 and not more than 9 members (“Directors”).
2. The Board may appoint a person as a director to fill a casual vacancy or as an addition to the existing directors subject to CMU OmniClear Holdings’ Articles of Association.
3. The Chairperson and Deputy Chairperson shall be elected by the Board, subject to CMU OmniClear Holdings’ Articles of Association.

Frequency and proceedings of meetings

4. Board proceedings shall be governed by CMU OmniClear Holdings’ Articles of Association. Subject to the Articles of Association:
 - (a) The Board shall meet at least three times a year and may be held by video- or tele-conference or by circulation. Additional meetings should be held as the work of the Board demands. Written notice of meetings, agenda, and meeting paper(s) shall be given to all Directors.
 - (b) Two Directors shall be a quorum. The Chairperson of the Board shall chair meetings, and the Deputy Chairperson of the Board shall chair meetings in the Chairperson’s absence.
 - (c) The Chairperson (or Deputy Chairperson, if acting as chair a meeting) shall have a second or casting vote in the case of an equality of votes.
5. In addition to the Directors, other executives will from time to time be invited to attend the meeting to provide information on matters to be addressed at such meeting.

Duties, powers and functions

6. The duties, powers and functions of the Board shall include:
 - (a) To oversee the business of CMU OmniClear Holdings and its subsidiaries (“CMU OmniClear Group”);
 - (b) To monitor compliance with CMU OmniClear Holdings’ Articles of Association and the law, rules and regulations governing CMU OmniClear Holdings;
 - (c) To supervise CMU OmniClear Group’s management to act in the interest of its shareholders, having due regard to the interest of the public¹; and

¹ The interest of the public in financial stability and the maintenance and development of Hong Kong’s status as an international financial centre.

(d) Without prejudice to the generality of the foregoing:-

- (i) To establish, adopt and review the vision and mission of CMU OmniClear Group;
- (ii) To oversee and enhance the development of CMU OmniClear Group;
- (iii) To form any committee(s) or group(s), appoint members thereto, delegate at any time and from time to time to any person or committee(s) or group(s), any of its powers and functions conferred on it hereunder, review and approve the reports of the committee(s) and group(s), review their performance and revise their composition and terms of reference as appropriate;
- (iv) To approve the appointment and removal of the chief executive officer of CMU OmniClear Group, subject to agreement among the shareholders;
- (v) To approve the appointment and removal of the Company Secretary of CMU OmniClear Holdings;
- (vi) To be responsible for the preparation of the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, to approve the financial statements and to liaise with CMU OmniClear Group's external auditor;
- (vii) To consider and, if appropriate, declare or recommend to shareholders on appropriation of profit, payment of dividend and allocation to reserve account;
- (viii) To convene general meetings and to make proposals for the approval of the shareholders thereat;
- (ix) To engage such external legal or other professional advisers to assist and/or advise it on issues as it considers necessary;
- (x) To have full and free access to CMU OmniClear Holdings' information to ensure informed decision making; and
- (xi) To do any such things to enable the Board to discharge its obligations and responsibilities.

(e) To consider and approve, in respect of CMU OmniClear Group:-

- (i) Any acquisition or disposal of material undertaking, business, company or securities of a company, or any business operation;
- (ii) Any material indebtedness;
- (iii) Any business plan or budget and any material amendment to or deviation from the business plan or budget;
- (iv) Any material amendment to or deviation from the strategic plan;

- (v) Any material change to the scope or nature of the business, or undertaking any new business;
- (vi) Any amendment to the dividend policy;
- (vii) Any material services agreement or amendment of such agreement with a shareholder or any of its affiliates, other than in the ordinary course of business and on arms-length terms;
- (viii) Any material capital expenditure in respect of any item or project; and
- (ix) Any appointment or removal of the auditors, and change to the accounting policies.

Review

7. The Board shall periodically review the adequacy of these Terms of Reference and make appropriate amendments, as and when required, to ensure that they remain relevant to CMU OmniClear Holdings' objectives.

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