

COMBEST HOLDINGS LIMITED
(the “Company” which together with its subsidiaries, the “Group”)

NOMINATION COMMITTEE
TERMS OF REFERENCE

1. Members and Secretary

- 1.1 The board of directors (the “**Board**”) of the Company will nominate the members and the chairman of nomination committee of the Company (the “**Nomination Committee**”).
- 1.2 The chairman of the Nomination Committee shall be appointed by the Board.
- 1.3 The Nomination Committee shall comprise at least three members to be appointed by the Board from time to time. A majority of the members of the Nomination Committee shall be independent non-executive directors of the Company (“**INED**”).
- 1.4 The secretary of the Nomination Committee (the “**Secretary**”) shall be appointed by the Board. The company secretary shall be the secretary of the Nomination Committee. In the absence of the Company Secretary, his/her delegate(s) or any person elected by the members present at the meeting of the Committee, shall attend the meeting of the Committee and take minutes.

2. Proceedings of meeting

- 2.1 Only Nomination Committee members are entitled to attend meetings. The Nomination Committee may invite such other person to attend its meeting where appropriate to assist in the effective discharge of the Nomination Committee’s duties.
- 2.2 Meetings shall be held whenever the chairman of the Nomination Committee deems it necessary but not less than once a year.
- 2.3 Notice of any meetings has to be given at least 7 clear days prior to any such meeting being held, unless all members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a member shall be deemed waiver of the requisite length of notice by the member. Notice of any adjourned meeting is not required if adjournment is less than 14 days.
- 2.4 The Secretary shall circulate the agenda and supporting documentation to the Nomination Committee members a reasonable period in advance of or as soon as possible before each meeting.
- 2.5 The quorum for decisions of the Nomination Committee shall be any two members, one of whom must be an INED.
- 2.6 Resolutions of the Nomination Committee shall be passed by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

3. Annual General Meeting

The chairman of the Nomination Committee or in his/her absence, another member of the Nomination Committee, shall attend the Company's annual general meeting and be prepared to respond to shareholders' questions on the Nomination Committee's activities and their responsibilities.

4. Circulation of minutes and written resolution

4.1 Without prejudice to any requirement under the Rules (the "GEM Listing Rules") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), written resolutions may be passed and adopted by all members of the Committee.

4.2 Minutes of the Nomination Committee meetings shall be circulated to all members of the Nomination Committee and the Board. The minutes shall be confirmed by the chairman of that particular meeting signing the same or confirmed by resolutions passed in the following Nomination Committee meeting or board meeting. All directors of the Company (the "**Directors**") shall, at any time, have access to the minutes of the committee meetings.

4.3 Minutes shall be kept by the Secretary and shall be open for inspection from the Directors.

4.4 A resolution in writing signed by all the members of the Nomination Committee shall be as valid and effectual as if it had been passed at a meeting of the Nomination Committee duly convened and held.

5. Authority of the Nomination Committee

5.1 The Committee is authorised by the Board to seek any information within its terms of reference. It is authorised by the Board to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

5.2 The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

6. Responsibilities of the Nomination Committee

The Nomination Committee shall:

6.1 review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and to make any change recommendations to the Board after such review;

6.2 identify individuals suitably qualified to become Board members and to select or make recommendations to the Board on the selection of, individuals nominated for directorship;

- 6.3 assess the independence of the independent non-executive Directors, having regard to the requirements under the the Rules Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”); and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the Chairman and chief executive officer of the Company (if any);
- 6.4 where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
- the process used for identifying the candidate and why the Board believes the candidate should be elected and the reason why it considers the candidate to be independent;
 - if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, the reason the board believes the candidate would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the candidate can bring to the Board; and
 - how the candidate can contribute to the diversity of the Board;
- 6.5 review annually the time commitment required of directors and to evaluate whether directors have committed adequate time to discharge their responsibilities;
- 6.6 review the board diversity policy, as appropriate, to ensure its effectiveness; and review the measurable objectives that the board has set for implementing the board diversity policy and the progress on achieving these objectives; and
- 6.7 review and implement, as appropriate, the nomination policy setting out the criteria and procedures for the selection and nomination of candidates for appointment or re-appointment as directors.

7. The articles of association of the Company

- 7.1 These terms of reference shall not prevail the articles of association of the Company, in particular for the provisions where a Director is not allowed to vote in the case of conflicts of interest.
- 7.2 The provisions relating to the proceedings of the meetings of the Directors stipulated in the articles of association not mentioned above shall be applicable to the proceedings of the Nomination Committee meetings.
- 7.3 The articles of association of the Company regulating the meetings and proceedings of the Directors, so far as the same are applicable and not inconsistent with the provisions of these regulations, shall apply to regulate the meetings and proceedings of the Nomination Committee.

8. Powers of the Board

Provided that it does not contravene the articles of association of the Company and the GEM Listing Rules (including the Code on Corporate Governance Practices), the Board can, from time to time, amend, make addition to or cancel any regulations and rules stipulated hereof, including the cancellation of any resolutions passed by the Nomination Committee. Any arrangements made after the passing of a resolution of the Nomination Committee shall remain in full force and effect notwithstanding that such resolution has been cancelled or amended by the resolutions of the Board. The committee meetings shall remain valid until the resolution hereof has been amended.

9. Address of communication, etc.

- 9.1 Each of the Directors shall supply to the Secretary information as to his correspondence address and contact number for the purpose of receiving notices (including but not limited to notice from the Board, audit committee, remuneration committee and the Nomination Committee) issued by the Company. The Secretary shall notify each of the Directors the correspondence address and contact number of the other Directors.
- 9.2 The correspondence address and contact number of the Directors who have not supply such information to the Secretary shall be deemed to be at the Company's place of business in Hong Kong from time to time and the Company's telephone number.
- 9.3 Every notice and communication made pursuant to these terms of reference shall be despatched or sent to the correspondence address of each Director. If a notice or communication is made by means of telephone calls, message can be left in the mailbox.
- 9.4 The date of notice and the date of the meeting shall be inclusive in the calculation of the notice period.

10. Appointment of alternates

No Nomination Committee members shall appoint any alternates.

11. Publication of the terms of reference

The terms of reference of the Committee will be posted on the websites of the Company and GEM of The Stock Exchange of Hong Kong Limited, and will be made available upon request.

Note: If there is any inconsistency between the English and Chinese versions of this document, the English version shall prevail.

(Adopted by the Company pursuant to the Board's resolution passed on 26 March 2012, and first revised on 31 December 2018)