WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

Terms of Reference for the Investment Committee

Revised on 30 June 2025

Objective

For the purpose of effectively determining the investment strategy and plan, monitoring the execution of investment strategy and adjusting the investment strategy, Wang On Group Limited (the "Company") has established an Investment Committee on 20 June 2012 in order to review the investment of the Company and provide suggestion to the Board.

Members

The investment committee members shall be appointed by the board. The appointments shall be made in accordance with the Company's bye-laws. The investment committee shall consist of three (3) members.

The chairman of the investment committee shall be appointed by the Board. In his absence, the members present at any meeting of the committee should elect one of their numbers to chair the meeting.

Meeting

1. **Attendance**

   The investment committee may, from time to time, invite any Board member or office or any other person to attend any of its meeting(s) so as to ensure that the investment committee to better perform its duties and obligations.

2. **Frequency**

   Meetings shall be held at least once a year. A meeting of the investment committee may be called by any member of the investment committee or by secretary.

3. **Quorum**

   The quorum for meetings of the investment committee shall be two members present throughout the meeting. A member may participate in an investment committee meeting by telephone and be counted in the quorum.

4. **Notice**

   Notice of each meeting confirming the venue, date and time shall be forwarded to each member of investment committee and to each other person invited to attend (if appropriate) in three (3) days, or where appropriate, while the agenda of items to be discussed and supporting papers, where appropriate, shall be forwarded in three (3) days, or where appropriate, to enable full and proper consideration to be given to the issues.

5. **Minutes**

   The secretary shall prepare the draft minutes of any meeting of the investment committee and shall promptly circulate them to all members of the committee and any invited attendees (if appropriate) for their comments in a timely manner. The secretary shall send the final minutes to all investment committee members and other related parties in a reasonable time. All minutes shall record in sufficient detail the matters considered, decisions reached or recommendations made and any concerns raised by any member of the investment committee including dissenting views of any member.

   All minutes shall be properly kept by the secretary and provide access for investment committee members and other relevant personnel.

Authorities

The investment committee is authorized to seek any information it requires from any employee of the group in order to perform its duties. All employees are directed to co-operate with any request made by the investment committee.

The investment committee is authorized by the Board to seek any advice from independent professional; and if think fit, may invite those professional(s) with relevant experience to attend the meeting of investment committee.

Duties and responsibilities

The investment committee shall, in relation to:

1) review the investment policy and monitor the implementation of the Company's investment policies and procedures;
2) determine and review the short-term and long-term investment objective, strategy and scope;
3) review and consider any major investment and divestment proposals. Where Board approval is so required, the committee will make recommendations to the Board in relation to each such proposal. For the authorization limits, please refer to Section 2 of the Investment Policy;
4) review and evaluate the evaluation systems set up by the Company, including three major components: effectiveness of evaluating organization and professionals, completeness of the evaluation procedures and the appropriateness of the evaluation standard;
5) review the annual investment plan of the Company; and
6) review the investment portfolio and evaluate its portfolio performance on a yearly basis. For the detailed procedures, please refer to Section 3 of the Investment Policy.