

CHINA INNOVATION INVESTMENT LIMITED
(the “Company”)
TERMS OF REFERENCE OF
EXECUTIVE COMMITTEE
(March 2012)

1) Formation

The Executive Committee was formed on August 2007 pursuant to passing of a Board of Directors’ (the Board’s) resolution.

2) Purpose

The purpose of the Executive Committee is deal with all matters relating to the daily operations of the Company.

3) Composition

The Executive Committee shall comprise at least three committee members in which are Executive Directors of the Board. The Committee shall nominate one of the members as the Chairman of the Committee.

4) Frequency of meeting

The Executive Committee shall meet as the Company’s business require. All committee members are expected to attend each meeting, in person or via Tele- or videoconference.

5) Meeting procedures

Quorum of meeting shall not be less than two committee members, and each committee member in the meeting shall carry one vote.

The Committee members shall elect among themselves a Chairman at each meeting. The committee members shall also appoint the secretary to the Committee (who should normally be the Company Secretary) from time to time.

The Committee shall invite any director, investment manager or front-line staffs to attend meetings as necessary.

Full minutes of the Committee meetings should be kept by the Secretary to the Committee. Draft and final versions of minutes of the Committee meetings should be sent to all committee members for their comment and records respectively, in both cases within a

reasonable time after the meeting.

6) Committee's Resolutions

A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held and may consist of several documents in like form each signed by one or more of the members of the Committee.

7) Authority

(a) The Committee is authorised by the Board to operate in accordance with its terms of reference. It is authorised to obtain independent professional advice at the Company's expense; and

(b) The Committee is to be provided with sufficient resources to discharge its duties.

8) Responsibilities

The Committee shall carry out the following responsibilities:

- (a) deal with all matters relating to the daily operations of the Company;
- (b) periodically review, discuss and evaluate the investment performance and other business and operational matters of the Company; and
- (c) make recommendations to the board on the appointment or re-appointment of investment manager.