



鈞濠集團有限公司*

Grand Field Group Holdings Limited

(Incorporated in Bermuda with limited liability)

Terms of Reference for the Corporate Governance Committee

Latest Version: 28 March 2012

This Terms of Reference has been issued in the English language with a separate Chinese language translation. If there is any conflict in the Terms of Reference between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

* *For identification purpose only*



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**TERMS OF REFERENCE FOR THE
CORPORATE GOVERNANCE COMMITTEE**

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鈞濠集團有限公司*

Grand Field Group Holdings Limited

(the “Company”)

Terms of Reference for the Corporate Governance Committee

1. CONSTITUTION

- 1.1 The Terms of Reference for the Corporate Governance Committee was established by resolutions of the Board as passed on 28 March 2012.

2. MEMBERSHIP

- 2.1 The members of the Corporate Governance Committee (“Corporate Governance Committee Members”) shall be appointed by the Board (the “Board”) of Directors (“Directors”) of the Company. The majority of Corporate Governance Committee Members shall be independent non-executive directors.
- 2.2 The Chairman of the Corporate Governance Committee (the “Corporate Governance Committee Chairman”) shall be appointed by the Board and shall be the Board Chairman or an independent non-executive director of the Company. In case that the Corporate Governance Committee Chairman and/or the appointed vice-chairman are/is absent, the rest of present members shall elect one member among them to chair the meeting.

3. MEETINGS

- 3.1 The Company Secretary shall become the secretary to a meeting of Corporate Governance Committee.
- 3.2 The Corporate Governance Committee Chairman may from time to time appoint any other person with suitable qualifications and experiences as the Secretary to Corporate Governance Committee.

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- 3.3 The quorum for meetings of the Corporate Governance Committee shall be any two members of the Corporate Governance Committee.
- 3.4 Unless unanimously waived by all of the Corporate Governance Committee Members, notice of any meeting shall be given at least seven days before the date of the meeting. If a Corporate Governance Committee Member attends a meeting, that Corporate Governance Committee Member is deemed to have waived the required notice period regardless of actual length of the notice period. If an adjourned meeting is to be held in seven days, no notice is needed for the adjourned meeting.
- 3.5 A meeting may be attended in person or through telephone conferencing or video conferencing. Corporate Governance Committee Members may attend the meeting by telephone conferencing or similar communication device, and shall guarantee that all members present are able to communicate by that communication device.
- 3.6 Written resolutions signed by all of the Corporate Governance Committee Members shall be binding and effective as if the resolutions have been passed at a meeting duly convened and held by the Corporate Governance Committee.
- 3.7 The minutes of Corporate Governance Committee meetings shall form a sufficiently detailed record of matters under consideration and decisions made at the Corporate Governance Committee meetings, including any concerns or objections expressed by the Directors.
- 3.8 Complete minutes of the Corporate Governance Committee meetings shall be archived by the Secretary to Corporate Governance Committee. Draft and final version of the minutes for Corporate Governance Committee meeting shall be circulated among all of the Corporate Governance Committee Members within reasonable time after the meeting concludes, in order for them to supply comments respectively and for record purposes. In case of a reasonable notice given by any Director, relevant minutes shall be made available for his or her inspection in any reasonable time.

4. ATTENDANCE AT MEETINGS

- 4.1 External consultant and other persons may attend meetings upon invitation by Corporate Governance Committee.
- 4.2 Only Corporate Governance Committee Members are entitled to vote at meetings.

5. FREQUENCY OF MEETINGS

- 5.1 Upon consultation with Secretary to Corporate Governance Committee, the Corporate Governance Committee Chairman shall decide frequency and time for convening meetings. Meetings shall be convened on requirements by Corporate Governance Committee.

- 5.2 Corporate Governance Committee shall convene the corporate governance function meeting at least once every year.

6. AUTHORITY

- 6.1 Corporate Governance Committee Members are entitled to require the Company's Management to provide information regarding any matters relating to corporate governance conditions of the Company, its subsidiaries or associates, in order to perform their duties.
- 6.2 Where circumstance allows, Corporate Governance Committee Members may seek independent opinions via the Company Secretary within the scope of their terms of reference, in order to perform the duties as Corporate Governance Committee Members of the Company. Any charges incurred shall be borne by the Company.
- 6.3 The Corporate Governance Committee shall be provided with sufficient resources to perform its duties.

7. DUTIES AND OBLIGATIONS

Corporate Governance Committee has the following duties and obligations in performing duties of corporate governance:

- 7.1 formulate and review corporate governance policies and practices of the Company and its subsidiaries (collectively the "Group"), and provide recommendations;
- 7.2 review and monitor training and continuing professional development of the Directors and executives;
- 7.3 review and monitor policies and practices of the Group in respect of compliance with the law and regulatory requirements;
- 7.4 formulate, review and monitor the code of conduct and compliance manual (if any) of employees and the Directors; and
- 7.5 review the Group's compliance with the "Code on Corporate Governance Practices" as set out in Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and disclosure in "Corporate Governance Report" of the Company.