

MASCOTTE HOLDINGS LIMITED

TERMS OF REFERENCE OF NOMINATION COMMITTEE

1. Constitution

- 1.1 Pursuant to the resolution made on 28 March 2012, the Board (“Board”) of Directors (“Directors”) of Mascotte Holdings Limited (the “Company”) resolved to establish a Nomination Committee (the “Committee”) with the authority, responsibility, and specific duties as described below and a Term of Reference.

2. Membership

- 2.1 Members of the Committee shall be appointed by the Board, where appropriate, in consultation with the Chairman of the Committee (the “Committee Chairman”). The Committee shall be made up of at least three members (“Members”).
- 2.2 The Nomination Committee should be chaired by the chairman of the Board or an independent non-executive Director and majority of Members of the Committee shall be independent non-executive Directors. In the absence of the Committee Chairman, the remaining Members present shall elect one of their Members to chair the meeting.

3. Secretary

- 3.1 The Company secretary or its/his/her/their nominee shall act as the secretary of the Committee.
- 3.2 The Committee may from time to time appoint any other person with appropriate professional qualification and relevant experience as the secretary of the Committee.

4. Quorum, Attendance at Meetings and Resolutions

- 4.1 The quorum necessary for the transaction of business shall not be less than two Members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 4.2 Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 4.3 Resolutions of the Committee at any meetings shall be passed by a majority of votes of the Members present.
- 4.4 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.

5. Frequency of Meetings

5.1 The Committee shall meet at least once a year and otherwise as required.

6. Notice of Meetings

6.1 Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its Members.

6.2 Notice of any meetings has to be given at least 14 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. Supporting papers shall be sent to Committee Members and to other attendees as appropriate at least 3 days in advance of the meeting (or as other agreed period).

7. Minutes of Meetings

7.1 The secretary shall arrange for keeping of records of resolutions passed at Committee meetings, and circulate the same to all Members of the Committee within a reasonable time after each meeting and, once agreed, to all Members of the Board.

8. Annual General Meeting

8.1 The Committee Chairman should, as far as practicable, attend the annual general meeting and make himself available to respond to any shareholder questions on the Committee's activities.

9. Responsibility, Powers and Discretions

The Committee shall have the following responsibilities, powers and discretion:

9.1 to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the issuer's corporate strategy;

9.2 to identify individuals suitably qualified to become Board Members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

9.3 to assess the independence of independent non-executive Directors; and

9.4 to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

10. Reporting Responsibilities

10.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11. Other Matters

11.1 The Committee should make available its terms of reference explaining its role and the authority delegated to it by the Board by including them on the Exchange's website and the Company's website.

12. Authority

12.1 The Committee is authorised by the Board to seek any information it requires from senior management of the Company in order to perform its duties;

12.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and

12.3 The Company should provide the Committee with sufficient resources to perform its duties.

Note: Arrangement to seek independent professional advice shall be made through the Company Secretary.