Casablanca Group Limited

(the "**Company**")

Investment Committee Terms of Reference

1. CONSTITUTION

An investment committee (the "**Investment Committee**") shall be established pursuant to a resolution passed by the board of directors of the Company (the "**Board**").

2. MEMBERSHIP

2.1 The Investment Committee shall consist of at least two (2) members (the "**Members**"). All Members shall be appointed by the Board from amongst the directors of the Company (the "**Directors**").

2.2 The Chairman of the Investment Committee shall be appointed by the Board.

3. SECRETARY

The company secretary of the Company (the "**Company Secretary**") or his nominee shall initially be the secretary of the Investment Committee.

The Investment Committee may from time to time appoint any other person with appropriate qualification and experience to act as the secretary of the Investment Committee.

4. AUTHORITY

The Investment Committee is authorised by the Board to obtain other independent professional advice as necessary, at the Company's expense, to assist the Investment Committee and shall be provided with sufficient resources by the Company to perform its duties.

5. DUTIES

The duties of the Investment Committee include:

(a) to advise and make recommendations to the Board on investments of the

Company, if required;

(b) to set up and periodically review a policy to guide the Company on investments and to oversee the implementation and execution of such policy;

(c) to identify, consult and engage external professional adviser on the Company investment matters;

(d) to make investment decisions for and on behalf of the Company in accordance with the investment policy adopted by the Company;

(e) to review and evaluate the performance of the investment portfolio regularly to assure adherence to the investment policy and achieve investment objectives of the Company;

(f) to consider other topics and matters relating to the investment of the Company as requested by the Board; and

(g) to report to the Board on regular basis in respect of matters relating to investments of the Company.

6. MEETINGS

6.1 The Investment Committee shall meet at least once annually. Additional meetings shall be held if circumstances require.

6.2 The quorum of a meeting shall be two (2) Members.

6.3 Meetings shall be convened by the chairman of Investment Committee or at request of the Board.

6.4 Unless otherwise agreed, notice of any meeting has to be given at least 1 day prior to the date of meeting.

6.5 A resolution in wring signed by all Members shall be as valid and effectual as if it had been passed at a meeting of the Investment Committee duly convened and held.

6.6 Draft and final versions of minutes of the meetings shall be sent to all Members for

their comments and records respectively in both cases within a reasonable time after the meeting. Minutes of the Investment Committee meetings shall be kept by the Company Secretary and circulated to all Directors of the Board.

7. ATTENDANCE

7.1 The Financial Controller of the Company or, in his absence, a representative from the Finance Department shall attend the meetings.

7.2 Other Directors of the Board or other persons invited by the Board or the Investment Committee may attend any meeting though they shall not be counted in the quorum.

7.3 Only Members of the Investment Committee are entitled to vote at the meetings.

7.4 Meetings can be held in person, by teleconference, by video conference or other electronic means of communication.

8. ANNUAL GENERAL MEETING

The chairman of the Investment Committee or in his absence, another Member shall attend the annual general meeting of the Company and be prepared to respond to any Shareholder's questions on the Investment Committee's activities and their responsibilities.

9. GENERAL

9.1 The Investment Committee should make available these terms of reference, explaining its role and the authority delegated to it by the Board by including them on the website of the Stock Exchange and the website of the Company.

9.2 The Terms of Reference or any amendments to them should come into effect on the date when they are approved by the Board.

30 March 2020