

KOWLOON DEVELOPMENT COMPANY LIMITED
(“the Company”)

Terms of Reference
of
EXECUTIVE COMMITTEE

1. Constitution

- 1.1 The Board of Directors of the Company (“the Board”) resolved on 12 September 2002 to establish a committee of the Board known as the Executive Committee (hereinafter referred to as “the Committee”).
- 1.2 The Committee is established under delegation from the Board pursuant to Article 131 of the Company’s Articles of Association.

2. Membership

- 2.1 Members of the Committee must be appointed by the Board from amongst the Directors and other officers of the Company and the Committee must comprise a minimum of three members.
- 2.2 The Chairman of the Committee must be appointed by the Board.

3. Secretary

- 3.1 The Company Secretary shall be the Secretary of the Committee.

4. Frequency and proceedings of meetings

- 4.1 Meetings shall be held as frequently as required.
- 4.2 The quorum of a meeting shall be two members of the Committee.
- 4.3 Other Board members may attend meetings.
- 4.4 Proceedings of meetings of the Committee shall be governed by the provisions of Article 133 of the Articles of Association of the Company.

5. Authority

- 5.1 The Committee is vested with all the general powers of management and control of the Company as are vested in the Board.
- 5.2 The Committee may exercise all such powers and perform all such acts as may be exercised and performed by the Board, save and except for the following matters:-
 - (a) matters involving a conflict of interest for a substantial shareholder or a Director;
 - (b) material acquisitions and disposal of assets;
 - (c) major corporate or financial restructuring;
 - (d) share issuances, dividends and other returns to shareholders;

- (e) matters that may only be approved by the Board pursuant to the Companies Ordinance (including approval of the annual accounts and Directors' Report thereon to be laid before the Company in general meeting); and
 - (f) matters that may only be approved by the Board pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (including selection, appointment or dismissal of the Company Secretary).
- 5.3 The Committee is empowered to formulate and implement policies for business activities and administration of the Company and to make such amendments thereto from time to time as the Committee may think fit and to make exceptions to the policies as the circumstances arise while implementing such policies.
- 5.4 The Committee is empowered to plan and decide on strategies to be adopted by the Company on business activities.
- 5.5 The Committee is responsible for performing the corporate governance duties including:-
- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - (b) to review and monitor the training and continuous professional development of Directors and senior management;
 - (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
 - (e) to review the Company's compliance with the Corporate Governance Code in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

6. Reporting procedures

- 6.1 Minutes of meetings of the Committee should be kept by the Secretary and should be open for inspection at any reasonable time on reasonable notice by any Director.
- 6.2 The Committee should report back to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

(These Terms of Reference approved by the Board on 25 November 2022)