MS GROUP HOLDINGS LIMITED
萬成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1451)

TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

The board (the "**Board**") of directors (the "**Director(s)**") of MS Group Holdings Limited (the "**Company**") has resolved to establish a committee of the Board known as the nomination committee (the "**Committee**") on 15 May 2018.

1. MEMBERSHIP

1.1 The Committee consists of not less than 3 members appointed by the Board, majority of whom should be Independent Non-Executive Directors (the "**INEDs**") in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). At least one member of the Committee must be of a different gender.

2. CHAIRMAN

2.1 The Chairman of the Committee (the "**Chairman**") shall be the chairman of the Board or an INED appointed by the Board. The Chairman has the responsibility of liaising with the Board.

2.2 The Chairman shall chair the meetings of the Committee.

2.3 In the absence of the Chairman, the remaining members present at the meeting shall elect one amongst themselves to chair the meeting of the Committee.

3. SECRETARY

3.1 The secretary of the Committee (the "**Secretary**") or his/her delegate shall attend meetings of the Committee to take minutes.

3.2 In the absence of the Secretary, the members present at the meeting of the Committee shall elect another person as the secretary of the Committee.

4. QUORUM AND RESOLUTIONS

4.1 The quorum necessary for the transaction of business shall be any two members and:

a. If only two members are in attendance, at least one member shall be an INED; and

b. If more than two members are in attendance, then a majority of the members shall be INEDs.

4.2 A member participating in a Committee meeting through electronic communications device shall be counted for the purpose of the quorum as far as the member is able:

a. To hear each of the other participating member(s) addressing the meeting; and

b. If he/she so wishes, to address all of the other participating member(s) simultaneously.

4.3 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The member or any of his/her close associates who has a material interest shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her close associates have a material interest.

4.4 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.

4.5 Each resolution at a meeting of the Committee shall be determined by a majority of votes of the Committee members present. In case of an equality of votes, the chairman of the meeting shall have a casting vote.

5. FREQUENCY OF MEETINGS

5.1 The Committee shall meet at least once a year and at such other times as the Chairman shall require.

5.2 Any members of the Committee may request a meeting if he/she considers that one is necessary. The request shall be made to the Secretary.

6. ATTENDANCE AT AND ATTENDEES OF MEETINGS

6.1 Members of the Committee may attend meetings of the Committee either in person or through electronic means of communication.

6.2 Should any members of the Committee wish to attend a meeting through electronic communications, prior arrangements shall be made with the Secretary.

6.3 Other than members of the Committee, other Director(s) may be invited to attend for all or part of any meeting as and when appropriate, but they cannot vote or be counted towards the quorum for any matter to be resolved by the Committee.

7. NOTICE OF MEETINGS

7.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, date and time shall be forwarded to each members of the Committee, and to any other person required to attend:

   a. In relation to all regular meetings of the Committee, at least 7 calendar days before the date of the meetings; and

   b. In relation to all other meetings of the Committee, within a reasonable time prior to the date of the meetings.

7.3 Supporting papers of meetings shall be sent to the Committee members and to other attendees, as appropriate, within a reasonable time before the holding of the meetings.

7.4 Each members of the Committee shall be entitled, by notice to the Secretary, to include other matters relevant to the functions of the Committee in the agenda of the Committee meeting.

8. MINUTES OF MEETINGS

8.1 The Secretary (or his/her delegate) attending the meetings of the Committee shall minute in sufficient detail the proceedings and resolutions of all such meetings. The minutes should also include any concerns raised by any members of the Committee and/or dissenting views expressed.

8.2 Draft minutes of each meeting shall be sent to the Committee members present at the meeting for comments within a reasonable time after the meeting.

8.3 A final version of the minutes of each meeting shall be sent to the Committee members present at the meeting for signature and shall be copied to each other member(s) absent from the meeting for reference, attention and/or follow up.

8.4 Minutes of the meetings shall be kept by the Secretary and shall be available for inspection by any members of the Committee or Directors at any reasonable time on reasonable notice.

9. WRITTEN RESOLUTIONS

9.1 Save for any matter constituting a connected transaction of the Company under the Listing Rules and requiring approval of the shareholders of the Company (the "**Shareholders**") at general meeting or any matter a substantial Shareholder or a Director having a conflict of interest which the Board has determined to be material, a resolution in writing signed by a majority of 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 provided that:

   a. The members signing the resolution are sufficient to constitute a quorum; and

   b. A copy of such resolution has been given or the contents thereof communicated to all the members before the resolution becomes valid.

10. ANNUAL GENERAL MEETING

10.1 The Chairman shall, or in the event the Chairman is not available, another member of the Committee shall, attend the annual general meeting of the Company and be prepared to respond to any Shareholder questions on the Committee's activities.

11. DUTIES

11.1 The Committee shall have the following duties:

a. to formulate and review nomination policy for the Board's consideration and implement the Board's approved nomination policy; and

b. without prejudice to the generality of the foregoing:

- to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and experience) of the Board at least annually; assist the Board in maintaining a Board skill matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

- to identify individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the board diversity policy and the nomination policy of the Company;

- to assess the independence of each newly proposed INED and the existing INEDs on an annual basis or as and when the Committee considers necessary;

- to make recommendations to the Board on the proposed appointment, designation, election or re-election of Directors and succession planning for Directors in particular the chairman of the Board and the Chief Executive Officer of the Company;

- to receive nominations from the Shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to Board diversity, the nomination policy of the Company, the Board's compositional requirements and suitability of the nominees;

- to make recommendation to the Board on tendered resignation or proposed removal of Directors;

- to provide opinion on any proposed election or re-election of person(s) as INEDs at general meeting(s) of the Company and to provide reasons why it considers the nominated person(s) to be independent;

- where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

  (1) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;

  (2) if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;

  (3) the perspectives, skills and experience that the individual can bring to the Board; and

  (4) how the individual contributes to diversity of the Board;

- if a Director has been serving the Board as an INED for more than 9 years and will make himself/herself available for re-election at a general meeting of the Company, to consider if such Director remains independent and suitable to continue to act as an INED and to make recommendations to the Board on such nomination;

- to review and assess annually the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities effectively;

- to support the Company in conducting formal Board performance review at least once every two years, with specific disclosure in the Corporate Governance Report of the Company;

- to review Board diversity and nomination policy of the Company regularly; and

- to deal with other matters delegated by the Board from time to time.

11.2 The Committee shall ensure that no Director or any of his/her close associates shall be involved in any decisions as to his/her own directorship.

12. REPORTING RESPONSIBILITIES

12.1 The Chairman shall, at appropriate time intervals, report formally to the Board at the regular meetings of the Board on all matters within the Committee's duties and responsibilities.

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

12.3 Where the Board disagrees with the Committee's view on the selection, appointment, resignation or dismissal of any members of the Board, the Company should prepare a statement, for inclusion in the Company's published report, explaining its recommendations. The Committee shall also ensure the Board will include in the same report the reason(s) why the Board takes a different view.

13. OTHERS

13.1 The Committee shall have access to sufficient resources in order to discharge its duties. In the event that the Committee determines that it has insufficient resources, it may make a request for additional resources to the chief financial officer of the Company. If the request for additional resources is denied, the Committee may, if it chooses, make a request to the Board through the company secretary of the Company. The Board shall convene a Board meeting as soon as reasonably practicable to consider the request.

13.2 All members of the Committee shall have access to the advice and services of the Secretary with a view to ensuring that procedures of the Committee and all applicable rules and regulations are followed.

13.3 In the event that the Committee or any members of the Committee require access to independent professional advice in connection with its/his/her duties, the Committee or its member(s) may make a request. All such requests shall be processed in accordance with the Company's pre-defined guidelines for seeking independent professional advice.

13.4 At the expense of the Company, every newly appointed member(s) of the Committee shall be given a comprehensive, formal and tailored induction on the first occasion of his/her appointment, and subsequently such briefing and professional development as is necessary, to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities as a member of the Committee.

13.5 Every members of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.

13.6 The Committee shall, from time to time, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

14. AUTHORITY AND AMENDMENT

14.1 The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it reasonably requires from any officer or executive of the Company and all officers and executives are directed to co-operate with any reasonable request made by the Committee.

14.2 Any change to these terms of reference shall be subject to the approval of the Board.

15. REVIEW

15.1 The Committee should review these terms of reference from time to time as appropriate and recommend to the Board any necessary changes.

(If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.)

Adopted by the Board on 4 January 2019 (as revised on 22 August 2025)