

PROPOSED TERMS OF REFERENCE OF THE STRATEGIC COMMITTEE OF ASCENCIA LTD (“Ascencia”)

1. Objectives

1.1 The Board of Directors is responsible for defining the long-term strategy of the Company while maintaining a prudent approach.

1.2 In order to fulfil this responsibility, the Board has delegated this responsibility to a specialised working committee which shall be known as the “Strategic Committee” or “SC” and shall deal with all pertinent matters relating to the investments / divestments of the Company.

1.3 The primary purpose of the SC will be to set up investment guidelines, criteria and processes, strategies and performance of the property investments and its subsidiaries, to ensure that they are consistent with the goals and objectives of the Company.

1.4 The SC shall also be responsible but not limited to:

- Ensuring that investments / divestments are implemented efficiently and effectively;
- Reviewing of project costs, business plan and investment return;
- Assessing the impact on the investments / divestments on overall Ascencia;
- Developing an investment guideline, criteria, and process;
- Reviewing the investments of the Company on an individual basis and make periodic reports to the Board; and
- Developing a dashboard of key performance indicators (for e.g operational, financial, returns and strategic) to be met by projects and updated at least twice yearly according to market conditions and economic environment.

1.5 It is being understood that the terms of reference of the SC may be reviewed from time to time and when required, subject to the approval of the Board.

1.6 The SC shall not perform any management functions other than provided in this terms of reference and can engage counsels or advisors for guidance on complex or controversial issues that may emerge.

2. Membership and meetings

2.1 The members shall consist of not more than 4 members appointed by the Board.

2.2 The members of the SC shall elect a chairperson.

2.3 The Board shall have the power at any time to remove members of the SC and to fill any vacancies created by such removal.

2.4 Appointments to the SC shall be person specific i.e. where a member is unable to attend a particular meeting, he or she shall not be entitled to appoint a proxy or to request that their duly appointed alternate Director attend in their place.

2.5 The member of the SC shall have a solid background / experience in an array of areas namely: corporate finance, accounting, business development, capital markets, property & asset management and property development.

2.6 The Company Secretary shall be the Secretary of the SC.

2.7 The Committee, may if necessary, co-opt as members persons other than Directors of the Board. Such co-opt members should comprise of a minority on the Committee.

2.8 SC will normally meet at least 2 times yearly and as frequently as required.

2.9 The quorum of the SC shall be at least 50% presence throughout the meeting.

3. Remuneration

3.1 **Save for members employed by an entity of Rogers/ENL Group**, the members of the SC shall be paid such remuneration in respect of their appointment as shall be fixed by the Board.

3.2 Such special remuneration shall be in addition to the annual fees payable to the Board of directors of Ascencia.

REVIEWED BY THE STRATEGIC COMMITTEE ON 04 May 2021, AND ADOPTED BY THE BOARD OF DIRECTORS OF ASCENCIA LTD AT ITS MEETING ON 06 May 2021.

Effective Date: 06 May 2021