

SRE GROUP LIMITED

(Incorporated in the Bermuda with limited liability)
(the “Company”)

Terms of Reference of the Investment Committee

1. Constitution

The Investment Committee was established pursuant to a resolution passed by the board of directors (“Board”) of the Company.

2. Membership

- 2.1 Members of the Investment Committee (“Members”, each a “Member”) shall be appointed by the Board from amongst the members of the Board.
- 2.2 The Investment Committee shall consist of not less than four members.
- 2.3 The appointment of the Members may be revoked, or additional members may be appointed to the Investment Committee by separate resolutions passed by the Board and by the Investment Committee. If a Member ceases to be a director, then his office as a Member shall ipso facto cease.

3. Chairman

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

4. Secretary

- 4.1 The company secretary of the Company shall be the secretary of the Investment Committee.
- 4.2 The Investment Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Investment Committee.

5. Meetings

- 5.1 The Investment Committee shall meet at least once a year.
- 5.2 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. Notice of any adjourned meetings is not required if adjournment is for less than 14 days.

- 5.3 The quorum of the Investment Committee shall be any two Members.
- 5.4 Meetings could be held in person, by telephone or by video conference. 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.
- 5.5 Resolutions of the Investment Committee at any meetings shall be passed by a majority of votes of the Members present.
- 5.6 A resolution in writing 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.
- 5.7 Full minutes shall be kept by the secretary of the Investment Committee. Draft and final versions of minutes shall be circulated to all Members for their comment and records respectively, in both cases within a reasonable period of time after the meeting. Such minutes shall be open for directors' inspection.

6. Attendance at Meetings

- 6.1 The Chief Financial Officer or in his absence, a representative from Finance Department shall attend the meetings. Other members of the Board or other persons may attend all or part of any meeting at the invitation of the Audit Committee.
- 6.2 Only Members of the Investment Committee are entitled to vote at the meetings.

7. Annual General Meeting

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

8. Responsibility

The Investment Committee shall have the following responsibilities:

- 8.1 to review the management's recommended investment opportunities, objectives, strategies, policies and guidelines that direct the investment of the portfolio;
- 8.2 to review the management's recommended portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy;

8.3 to review and evaluate the performance of the investment portfolio regularly to assure adherence to policy guidelines and monitor progress toward achieving investment objectives; and

8.4 to review the share purchase, redeem or otherwise acquire shares activities be conducted by the Company.

9. Reporting Responsibilities

The Investment Committee shall report to the Board when appropriate.

10. Authority

The Investment Committee should be provided with sufficient resources to discharge its duties. Where necessary, the Investment Committee should seek independent professional advice, at the Company's expense, to perform its responsibilities.

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

11. Effective date and Amendments

11.1 These terms of reference shall come into effect on the date when they are approved by the Board.

11.2 Any amendments to these terms of reference shall be recommended by the Investment Committee and come into effect on the date when they are approved by the Board.

March 2016