

**REF Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 8177)  
(the “Company”)

**PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR OF THE COMPANY**

**1. PROVISIONS IN THE COMPANY’S ARTICLES OF ASSOCIATION**

1.1 The provisions for a shareholder to propose a person for election as a director of the Company are set out in Article 113 of the Articles of Association of the Company.

1.2 Extract of Article 113 is set out below:

*“No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.”*

**2. REQUIREMENTS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “GEM LISTING RULES”)**

2.1 Pursuant to Rules 17.46(2), 17.46A and 17.46B of the GEM Listing Rules, the Company shall:

- publish an announcement or issue a supplementary circular upon receipt of a notice from a shareholder to propose a person for election as a director at the general meeting where such notice is received by the Company after publication of the notice of meeting;
- include in the announcement or supplementary circular the particulars of such person proposed to be elected as a director required under Rule 17.50(2) of the GEM Listing Rules;
- publish such announcement or supplementary circular not less than 10 business days before the date of the relevant general meeting; and

- assess whether or not it is necessary to adjourn the meeting of the election to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplementary circular.

### **3. PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR OF THE COMPANY**

3.1 If a shareholder wishes to propose a person (the “**Candidate**”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “**Notice**”) to the Company’s head office at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong.

3.2 The Notice shall:

- include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and
- be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

3.3 The period for lodgment of the Notice shall commence on the day after the despatch of the notice of general meeting appointed for considering the election and end no later than seven days prior to the date of such general meeting.

3.4 In order to ensure that the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

Hong Kong, 12 August 2015

*(Note: The English version shall always prevail in case of any inconsistency between the English and Chinese versions.)*