

REF Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1631)
(the “**Company**”)

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

(As adopted by the Board on 12 August 2015, and amended with effect from 20 June 2017)

1. PROVISIONS IN THE COMPANY’S ARTICLES OF ASSOCIATION

1.1 The provisions for a shareholder of the Company (the “**Shareholder**”) to propose a person for election as a director of the Company (the “**Director**”) 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. PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR
ELECTION AS A DIRECTOR OF THE COMPANY**

2.1 If a Shareholder wishes to propose a person other than a director of the Company for election as a Director, the Shareholder must deposit a written notice (the “**Notice**”) to the Company’s head office at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong, or the branch share registrar of the Company, Union Registrars Limited (the “**Share Registrar**”) at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, for the attention of the company secretary of the Company (the “**Company Secretary**”).

2.2 The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person’s biographical details as required by Rule 13.51(2) of the Rules Governing the listing of Securities on The Stock Exchange of Hong Kong Limited, and signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the “**Letter**”) signed by the person proposed to be elected on his/her willingness to be elected as a Director.

2.3 The period for lodgment of the Notice and the Letter shall commence no earlier than the day after the despatch of the notice by the Company of the general meeting appointed for considering the election of Directors and end no later than seven (7) days

prior to the date of such general meeting and the minimum length of the period during which the Notice to the Company may be given will be at least seven (7) days.

2.4 In order to ensure that the Shareholders have sufficient time to receive and consider the proposal of election of such person as the Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as early as practicable and preferably at least 15 business days prior to the date of the general meeting appointed for such election.

2.5 The Notice will be verified with the Share Registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the nomination committee of the Company and the board of directors of the Company to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

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