

**TERMS OF REFERENCE OF THE BOARD (“Board”) OF
DCB HOLDINGS LIMITED (“DCB”)**

(Adopted on 19 January 2018)

Membership

1. The Board shall consist of not less than 3 and not more than 12 members (“Directors”).
2. The term of a Director shall be not more than approximately 3 years expiring at the conclusion of the annual general meeting held in the third year following the year of his or her appointment.
3. The Company Secretary shall be the secretary to the Board.

Frequency and proceedings of meetings

4. The Board proceedings shall be governed by DCB’s Articles of Association.
5. The Board normally meets quarterly. Additional meetings should be held as the work of the Board demands. The Chairman may convene additional meetings at his discretion. Notice of meetings shall be given to all Directors.
6. Other executives will from time to time be invited to attend the meeting to provide information on matters to be addressed at such meeting.

Duties, powers and functions

7. The duties, powers and functions of the Board shall be as follows:
- (a) To manage the business of DCB and its subsidiaries (“Group”) in accordance with DCB’s Articles of Association;
 - (b) To ensure compliance with DCB’s Articles of Association and the laws, rules and regulations governing the Group;
 - (c) To lead and supervise the Group’s management to act in the interest of the public as well as its shareholders, but in case of conflict, the former shall prevail; and
 - (d) Without prejudice to the generality of the foregoing:-
 - (i) to establish, adopt and review the Group’s vision, mission, principles, policies and values;
 - (ii) to oversee and enhance the Group’s development, to adopt and monitor its strategic and annual operating plan, and to approve its financial budget;
 - (iii) to nominate candidates to fill any casual vacancies and to stand for election by shareholders;
 - (iv) to review the Board’s performance and its members’ independence;
 - (v) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it hereunder, review and approve the reports of the committees(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate;
 - (vi) to oversee all matters and to formulate policies in relation to the Group’s internal control, businesses and corporate accommodation, investment, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the Group’s management to implement such policies;
 - (vii) to select, appoint, evaluate and if necessary, remove any Group’s senior executives, including without limitation the Chief Executive, the Chief Operating Officer and the Company Secretary;

- (viii) to review the Group's performance against targets and objectives, in particular its performances on finance, business, corporate governance and corporate social responsibility;
- (ix) to be responsible for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, to approve the financial statements and to appoint and liaise with the Group's external auditor;
- (x) to consider and, if appropriate, declare or recommend to shareholders on appropriation of profit, payment of dividend and allocation to reserve account;
- (xi) to liaise with all regulatory authorities and organisations on all matters relating to the Group, and to monitor changes in their policies relating to and affecting the Group;
- (xii) to convene general meetings and to make proposals for the approval of shareholders thereat;
- (xiii) to ensure accountability towards and sufficient communication with the Group's stakeholders, in particular its shareholders;
- (xiv) to engage such external legal or other professional advisers to assist and/or advise it on issues as it considers necessary;
- (xv) to have full and free access to the Group's information to ensure informed decision making; and
- (xvi) to do any such things to enable the Board to discharge its obligations and responsibilities.

Review

8. The Board shall periodically review the adequacy of these Terms of Reference and make appropriate amendments, as and when required, to ensure that they remain relevant to the Group's objectives.

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