

This document has been translated into Chinese. In case of discrepancies between the English version and the Chinese version, the English version shall prevail.

I.T I.T LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")
(Stock Code: 999)

Terms of Reference – Executive Committee

Reference to “the Committee” shall mean the Executive Committee.

Reference to “the Board” shall mean the Board of Directors.

1. Membership

The Committee comprised one executive director and the Chief Executive Officer.

2. Chairman

The members shall elect one of themselves to be the Chairman of the Committee.

3. Secretary

The company secretary or his/her nominee shall act as the secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two (2) members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of Meetings

The Committee shall meet at such times as it considers fit.

6. Notice of Meetings

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend, no later than three (3) working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

7. Minutes of Meetings

- 7.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 7.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 7.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the board.

8. Duties

- 8.1 The Committee is responsible for the following (as may from time to time be varied or supplemented by the Board):
 - 8.1.1 to implement and execute Board policies and strategies;
 - 8.1.2 to approve routine corporate development and daily administration matters delegated by the Board;
 - 8.1.3 to propose training to and continuous professional development of directors and senior management; and
 - 8.1.4 to develop the code of conduct and compliance manual (if any) applicable to employees and directors.

8.2 The Committee shall make available its terms of reference, explaining its role and the authority delegated to it by the Board.

8.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Authority

The Committee is authorized:-

- (a) to seek any information it requires from any employee of the Company in order to perform its duties; and
- (b) to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.

10. On-going Review of this Terms of Reference

The Committee and the Board shall review and update this Terms of Reference at least on an annual basis.

*Adopted in 2005
Revised and Adopted on 19 March 2012*