



新時代能源有限公司 *

NEW TIMES ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

Executive Committee – Terms of Reference

Constitution

1. The Executive Committee (the “**Committee**”) was established by the board of directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) on 30 August 2017 pursuant to Bye-law 120 of the Company’s Bye-laws.

Membership

2. The members of the Committee should be appointed by the Board and should comprise of executive directors only.
3. The Chairman of the Committee shall be the Chairman of the Board and shall be appointed by the Board. If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present shall choose one of them to act as the Chairman of such meeting.
4. The quorum for the Committee shall be at least two members.
5. Any member may request for meetings by giving notice (either written or verbal) to the Chairman of the Committee. Questions arising at the meeting shall be determined by a majority of votes of the members present.

Secretary

6. The company secretary of the Company shall be the secretary of the Committee (the “**Secretary**”). In the absence of the Secretary in any meeting of the Committee, the Committee shall appoint any other person to act as the Secretary of the meeting of the Committee. The Secretary shall record minutes of all duly constituted meetings of the Committee. All minutes shall record in sufficient detail the matters

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considered, decisions reached or recommendations made and any concerns raised by any member including dissenting views of any member. The Secretary shall circulate the draft and final versions of the minutes of meetings or reports of the Committee to all members for comments and records within a reasonable time after each meeting.

Attendance at meetings

7. The Committee may invite other members of the Board or other staff to attend the meetings if necessary.

Frequency and procedure of meetings

8. The members may meet as and when appropriate for the despatch of business. A least 1 day's notice be given of a regular Committee meeting.

The Chairman, with the assistance of the Secretary, shall ensure that all members shall have sufficient information in a timely manner to enable effective discussion at a Committee meeting and be briefed on the issues arising at each Committee meeting. The members may adopt from time to time the procedure governing the convening of the meetings, the means and procedure for the passing of resolutions at meetings of the Committee.

Authority of the Committee

9. The Committee is authorised by the Board:
 - (a) to oversee the general management and day-to-day operations of the Company;
 - (b) to monitor the execution of the Company's business strategy as approved by the Board;
 - (c) to approve any changes to the scope of authority delegated to the senior management; and
 - (d) any other matters specifically delegated to it by the Board, including, without limitations, the duties set out in paragraph 11 below.

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Matters reserved to the Board

10. Subject as set out herein, all other matters would be reserved to the Board, including, without limitation, the following:
 - (a) setting of the Company's objective;
 - (b) establishment of the corporate strategy;
 - (c) approval of significant financial and legal commitments;
 - (d) approval of material asset / business acquisitions or disposals of the Group which require under the Listing Rules, to be approved by the Board or the shareholders of the Company;
 - (e) approval of any notifiable or connected transactions of the Company which require under the Listing Rules, to be approved by the Board or the shareholders of the Company;
 - (f) approval of the change of share capital;
 - (g) approval of financial reporting;
 - (h) approval of the change of directors, company secretary, auditors, share registrar or authorized representatives of the Company to the Hong Kong Stock Exchange (other than the matters as referred to in paragraph 11(n));
 - (i) approval of the contents and the publication of announcements of the Company except for matters expressly delegated to Executive Directors;
 - (j) approval of any alteration of the Memorandum of Association and Bye-Laws of the Company;
 - (k) determination of any matters involving a conflict of interests for a substantial shareholder or a director of the Company;
 - (l) establishment of any committee of the Board in respect of the management of the Company; and

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- (m) Any other transactions or matters which the Chairman of the Board considers necessary to be approved by the Board.

Duties of the Committee

11. The duties of the Committee shall include:

- (a) opening of bank account(s) and, including the transactions in paragraphs (c) and (d) below, dealing with matters with bank(s) in the ordinary course of business;
- (b) the change of authorised signatories and closure of bank account(s) and securities account(s) maintained by the Company;
- (c) obtaining of bank facilities for the Group;
- (d) approval of the provision of guarantees, pledges and indemnities required to be given in respect of the obligations of the Group in respect of the bank facilities of Group;
- (e) approval of execution of any agreements and/or deeds between members of Group, including but not limited to the assignment of debts, waiver of loans, subscription and transfer of shares;
- (f) approval of the use of common seal of the Company, where necessary, for execution of any agreements approved pursuant to (a) to (e) above;
- (g) approval of the application for registration or renewal of trademarks registered in the name of the Company;
- (h) approval of execution of any non-legal binding agreements for the Group, e.g. letter of intent or memorandum of understanding for any new business acquisitions;
- (i) approval of execution of documents leading to the asset acquisitions or disposals of the Group (other than the matters as referred in paragraph 10(d));

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- (j) approval of the contents and publication of the following announcements on the websites of the Company and Hong Kong Exchange and Clearing Limited:
 - (a) Date of board meeting;
 - (b) Poll results of general meeting;
- (k) approval of the appointment of the corporate representative(s) for the Company to attend the general meetings of the subsidiaries or affiliated companies or any other associations of which the Company is a member;
- (l) approval of the appointment of consultants / advisors for giving advice to the Company and the Group on legal, finance and tax matters;
- (m) approval of the appointment of appropriate persons to give instructions to the consultants / advisors appointed by the Company or the Group as referred to in item (11)(l) above;
- (n) approval of the change of primary authorized person for e-Submission of the Hong Kong Stock Exchange (if necessary); and
- (o) taking all necessary actions and measures to ensure the compliance of relevant statutory requirements, rules and regulations.

Reporting Procedures

- 12. Minutes of the Committee will be circulated to all directors of the Company within two weeks from the date of meeting.
- 13. The Chairman or any members of the Committee shall report and present to the Board a summary of the agreements and/or transactions which the Committee has approved, if any, at the next board meeting.

Miscellaneous

- 14. The Committee shall have access to sufficient resources in order to perform its duties. In the event that the Committee determines that it has insufficient resources, it may make a request for additional resources to the Board through the Secretary.

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15. All members of the Committee shall have access to the advice and services of the Secretary with a view to ensuring that procedures of the Committee and all applicable rules and regulations are followed.
16. Every member of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.
17. These terms of reference shall only be modified with the approval of the Board.
18. The English text of this terms of reference will prevail over the Chinese text in case of any inconsistency.

*** End ***