

CHINA RESOURCES LAND LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

(the “**Company**”)

Terms of Reference

(Adopted by the board on 18 April 2017)

for

Executive Committee

(Established under the board resolution passed on 18 April 2017)

Definitions

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| “ Transaction(s) ” | has the meaning ascribed to it under the Listing Rules. |
| “ Subsidiary(ies) ” | has the meaning ascribed to it under the Listing Rules. |
| “ Associated Company(ies) ” | has the meaning ascribed to it under the applicable accounting standards. |
| “ Joint Venture Company(ies) ” | has the meaning ascribed to it under the applicable accounting standards. |
| “ Listing Rules ” | means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time). |
| “ Stock Exchange ” | means The Stock Exchange of Hong Kong Limited. |

Constitution

1. For the purpose of effective and timely management of the Company’s day-to-day operation, the board of directors of the Company (the “**Board**”) has resolved to establish a Committee known as the Executive Committee (the “**Committee**”).
2. The Committee shall perform its duties in accordance with its terms of reference.

Membership

1. The members of the Committee (the “**Member(s)**”) shall be the executive directors of the Company.
2. The chairman of the Committee (the “**Chairman**”) shall be appointed by the Board. Meetings of the Committee (the “**Meeting(s)**”) shall be convened and chaired by the Chairman. If the Chairman is absent from the Meeting, the attending Members may elect among themselves a Member to convene and chair the Meeting of the Committee.

Secretary

The company secretary of the Company shall act as the secretary of the Committee (the “**Secretary**”). The Board may from time to time appoint any other persons with appropriate qualifications and experience to act as the Secretary.

Frequency of Meetings

The Committee shall hold Meetings at least once a year.

Meeting Procedures

1. The Chairman shall convene and chair a Meeting by giving at least three days’ prior notice, save and except in the case of urgency.
2. The Secretary or his/her delegate shall be responsible for preparing the agenda of a Meeting.
3. The chairman of a Meeting shall ensure that all Members have sufficient information in a timely manner to facilitate effective discussion at a Meeting.
4. The Secretary shall record minutes of all physical Meetings. All minutes shall record in sufficient detail the matters considered, decisions reached or recommendations made and any concerns raised by any Member (including dissenting views of any Member).
5. The Secretary shall circulate the drafted and finalized versions of the minutes to all Members for their comments and records within a reasonable time after the conclusion of each Meeting.

Resolutions Passed at a Meeting

1. Decision may be made either by way of voting on a resolution at a physical Meeting or by way of a written resolution.
2. In the case of voting on a resolution at a physical Meeting, the quorum of the Meeting shall be three Members attending the Meeting either in person or via telephone or similar communication devices. Each Member is entitled to one

vote and the resolution of the Committee shall be passed by a majority of the attending Members.

3. In the case of written resolution, it shall be signed by all the Members of the Committee, and such written resolution shall have the same effect and validity as a resolution duly passed at a physical Meeting.

Authority

1. The Committee is authorized by the Board to conduct any investigation within its terms of reference. It is authorized by the Board to seek any necessary information from any employee and all employees are directed to co-operate with the Committee by entertaining the requests made by the Committee.
2. The Committee is authorized by the Board to obtain professional advice from external parties and to invite professionals with relevant experience and expertise to attend the Meeting, if necessary.

Duties

The duties of the Committee shall be include the following:

- (1) subject to the annual investment budget approved by the Board, approving the following Transaction (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more Members to sign the relevant documents and affix the common seal of the Company in connection with the Transaction:
 - (a) acquisition or disposal of assets (including land acquisition by way of tender);
 - (b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities;
 - (c) entering into or establishing Joint Venture Companies (whether by way of partnership, corporation or otherwise);
 - (d) providing indemnities, guarantees, financial assistance or financing arrangement under US\$ 2 billion;
- (2) approving the Company to make the following relevant announcement and authorizing any of the Members to make appropriate amendments to such announcement and arrange its publication:
 - (a) announcement in respect of the Transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;
 - (b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules;

- (c) voluntary business update announcements, including announcements on the update on land acquisitions, and operational data, etc;
 - (d) other routine announcements made pursuant to the Listing Rules, including monthly returns, and announcements of board meeting dates and poll results for general meetings.
- (3) formulating the strategic and operational planning and proposals such as strategic planning, business planning, etc.
 - (4) transacting any other specific matters that the Committee is authorized by the Board to transact.

Reporting Procedures

Subject to legislative or regulatory provisions, the Chairman of the Committee shall report the resolution of the Committee to the Board on a quarterly basis by way of submitting reports onsite or written reports subsequently.

ⁱ Market value represents the average closing price of the Company's share for the 5 business days prior to the relevant transaction day.