



ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE

1. CONSTITUTION

1.1 The Executive Committee (the “**Committee**”) is a committee of the board of directors (the “**Director**”) (the “**Board**”) of Asia Energy Logistics Group Limited (the “**Company**”).

2. OBJECTIVE

2.1 To provide business strategies, the Company’s future direction and related issues, advise on all commercial matters, approve the daily operations of the Company and its subsidiaries (collectively, the “**Group**”) and make recommendation to the Board for approval.

3. MEMBERSHIP

3.1 The Committee shall consist of not less than two Directors (excluding Independent Non-Executive Directors), a majority of Executive Directors. For the avoidance of doubt, in the event the Committee consists of only two members, both members shall be Executive Directors.

3.2 The Chairman of the Committee shall be appointed by the Board and must be an Executive Director.

3.3 Members of the Committee (the “**EC Member(s)**”) may only be appointed or removed by the Board.

3.4 The company secretary of the Company (the “**Company Secretary**”) shall be the secretary of the Committee.

4. AUTHORITY

- 4.1 The Committee shall report directly to the Board.
- 4.2 The Committee is authorized by the Board to perform activities within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
- 4.3 The Committee is authorized to seek independent professional advice, at the expenses of the Company, to perform its responsibilities, where necessary.
- 4.4 The Committee should be provided with sufficient resources to perform its duties.

5. DUTIES AND POWERS

- 5.1 To advise and monitor on the Company's strategic and operational plans such as investments, mergers, acquisitions or any other corporate actions of the Group.
- 5.2 To discuss and review the Group's operational and financial performance.
- 5.3 To advise and make recommendation generally on all commercial matters of the Group.
- 5.4 To approve and execute any documents or transactions in the ordinary and usual course of business and the day-to-day management and operation of the Group. The powers of the Committee shall not be extended to:
 - (a) approval of final and interim results of the Company;
 - (b) declaration, recommendation or payment of any dividend or other distributions;
 - (c) proposal to the shareholders of the Company to put the Company into liquidation;
 - (d) approval of any discloseable transactions, major transaction, very substantial acquisition or disposal within the meaning of Chapter 14 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**");
 - (e) approval of any connected transaction within the meaning of Chapter 14A of the Listing Rules;

- (f) matters involving a conflict of interest for a substantial shareholder and/or a Director;
- (g) approval of any proposed change in the capital structure, including any redemption of the Company's securities listed on the Stock Exchange;
- (h) approval of any decision to change the general character or nature of the business of the Company;
- (i) matters specifically set out in the Listing Rules which require approval of the Board; and
- (j) any regulations or resolutions or restrictions that may be imposed upon the Committee by the Board from time to time.

6. QUORUM

6.1 The quorum for a meeting shall be two EC members.

7. MEETINGS

7.1 Meetings of the Committee shall be held as and when the Committee considers necessary.

7.2 The EC Members may participate in any meeting of the Committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote.

7.3 Resolutions of the Committee at any meetings shall be passed by a majority of votes of the EC Members present. In the case of any equality of votes, the chairman of the Committee shall have a casting vote.

7.4 A resolution in writing signed by all EC Members shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

7.5 The Committee may, from time to time, invite the Executive Directors and advisers to the meeting, including but not limited to external advisers or consultants to advise its EC Members.

7.6 Only EC Members are entitled to vote at the meetings.

- 7.7 All meetings and proceedings of the Committee shall be governed by the provisions of the Articles of Association of the Company regulating proceedings of meetings of the Board unless otherwise provided herein.
- 7.8 Full minutes of the meetings of the Committee should be kept by the Company Secretary. Draft and final versions of minutes of the meetings should be circulated to all EC Members for their comment and records, within a reasonable time after the meetings.
- 7.9 The Committee should report back to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

8. REVIEW

- 8.1 These terms of reference govern the operations of the Committee. The Committee shall review and reassess the terms of reference and the effectiveness of the Committee on a regular basis or as required.

9. PUBLICATION OF THE TERMS OF REFERENCE

- 9.1 The Committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board by including them on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Note: If there is any inconsistency between the English and Chinese versions of these Terms of Reference, the English version shall prevail.

(Updated in February 2023)