



GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 451)

**INVESTMENT COMMITTEE
TERMS OF REFERENCE**

1. Constitution

- 1.1. The investment committee (the “**Committee**”) is a committee of the board (the “**Board**”) of directors (the “**Director(s)**”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司(the “**Company**”).

2. Committee Membership

- 2.1. Committee chairman: Zhu Yufeng
- 2.2. Committee vice-chairmans: Sun Xingping, Hu Xiaoyan
- 2.3. Committee members: Tong Wan Sze, Wang Dong, Zhang Ningyong, Cheng Dedong, An LingYi
- 2.4. Secretary-general: Ren Feng
- 2.5. Secretary: Li Ying

3. Responsibilities

- 3.1. The Committee is a specialized organization set up by the Company, mainly responsible for the identification, avoidance and control of the risks with regards to the significant investments and the significant operational and financial risks of the Company. The Committee shall report to the Board, and its main roles and responsibilities are:
- 3.1.1. Assessing and reviewing the risks of the significant operational and financial matters of the Company so as to provide accurate basis for decision-making by the Company.

- 3.1.2. Assessing and reviewing the significant investment projects of the Company that are to be proposed for approval to the Board, providing comments accordingly.
- 3.1.3. Other matters authorized by the Board.
- 3.2. There shall be an office (the “**Office**”) under the Committee, serving as the working body of the Committee and undertaking the daily work of the Committee, the main roles and responsibilities of which are:
 - 3.2.1. formulating working plans and arranging the corresponding reviews and assessments under the leadership of the Committee.
 - 3.2.2. reviewing the pre-feasibility study on the significant investment projects, supervising and urging relevant departments to get well prepared for decision-making, proposing comments accordingly.
 - 3.2.3. supervising and monitoring the degree of perfection and the implementation of the internal control system of the Company and its subsidiaries, proposing comments accordingly.
 - 3.2.4. implementing measures and plans of investigating, assessing and resolving of the significant operational and financial matters of the Company, providing professional’s reports.
 - 3.2.5. strategic investment department shall be the supporting unit of the Office, in responsible for the daily operation of the Office.

4. Working rules

- 4.1. The meetings proceedings for the Committee
 - 4.1.1. The Committee shall, either in accordance with its working schedule or within three working days upon receipt of risk assessment application forms, require the Office to select assessment experts from the expert pool based on the type of risk assessment and to form a professional assessment team that consists of operational (including technical), legal, financial or other experts.
 - 4.1.2. The Committee shall, after accepting from its Office the assessment report and supplemental materials, hold a risk assessment meeting within five working days and formulate an assessment result within three working days thereafter.

- 4.1.3. The Committee meetings shall include regular and special meetings. The regular meetings shall be held in each month while the special meetings shall be held as proposed by the Committee. Such meetings shall be presided over by the chairman of the Committee, and he/she may entrust vice-chairman or another member to preside over such meetings if unable to attend.
- 4.1.4. Resolutions of the Committee (including qualitative conclusion and quantitative scoring) shall be approved by a majority of all its members and shall be voted by way of hands up or vote casting. For extraordinary meetings, voting could be conducted by correspondence. Chairman of the Committee has a vote of against.
- 4.1.5. The members of the Office may attend the meetings of the Committee, and other professionals may also be invited to attend such meetings if necessary.
- 4.2. The meetings proceedings for the Office
 - 4.2.1. Formulating the working plans of the Office in accordance with the plans of the Committee.
 - 4.2.2. As a professional working body, the Office shall, either as scheduled or within three working days upon receipt of a risk assessment application form, the head of the Office will nominate some members of the Office to serve as team leaders for each professional team.
 - 4.2.3. The team leaders shall be responsible for convening personnel that are selected from the expert pool to assess the matter or project, to provide a written opinion within five working days and to report to the Office. If, according to the actual circumstances, there is a need to invite external experts to participate in the assessment, the team leaders shall propose a list of names and the estimated costs to the head of the Office for approval.
 - 4.2.4. The Office shall, after collecting comments from each team, hold an office meeting within three working days to discuss the comments from each team and report the consolidated comments to the Committee for assessment and review.
 - 4.2.5. The Office shall, based on the assessment and review conclusion of the Committee, track, supervise and urge the development and implementation of the preventive measures.

5. Language

- 5.1. This document is drawn up in both English language and Chinese language. In case of any inconsistency between the English and Chinese versions of these terms of reference, the Chinese version will prevail.

- END -

June 2016