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VINALAND LIMITED (VNL/Company)

DIVESTMENT COMMITTEE (DC/Committee)

TERMS OF REFERENCE

(Approved by the Board on 08 April 2014)

1. Membership

- 1.1 All members of the Committee shall be independent directors and shall be appointed by the Board.
- 1.2 At least one member of the Committee shall have significant, recent and relevant property experience.
- 1.3 The Chairman of the Committee shall be appointed by the Board. In the absence of the Chairman of the Committee, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board can be a member of and can chair the Committee.

2. Secretary

- 2.1 The Secretary of the Company or their nominee shall act as the Secretary of the Committee.

3. Quorum

- 3.1 The quorum of the Committee is two (2) members.

4. Attendance at Meetings

- 4.1 Only members of the Committee have the right to attend Committee meetings. However, the Chairman may invite any of the following parties to attend meetings:
 - 4.1.1 Other Board members;
 - 4.1.2 Representatives of the Investment Manager.
 - 4.1.3 Any service providers or advisers appointed by the Investment Manager or the Company.
 - 4.1.4 Any other parties connected with matters being discussed during a meeting.

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5. Notice of Meetings and Distribution of Papers

- 5.1 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 and any person invited to attend, no later than five (5) working days before the date of the meeting. Supporting papers shall be sent to Committee members and, where appropriate, to other attendees, at the same time.

6. Frequency of Meetings

- 6.1 The Committee will meet as often as is required to consider divestment proposals received from the Investment Manager and to make appropriate recommendations to the Board.

7. Minutes of Meetings and Reports to Board

- 7.1 The Secretary shall minute the proceedings and recommendations of all meetings of the Committee, including recording the names of those present and those in attendance.
- 7.2 The minutes of meetings shall be circulated promptly to all members of the Committee.
- 7.3 The Chairman of the Committee shall report to the Board on the proceedings of each meeting and make recommendations to the Board for approval.

8. Responsibilities of the Committee

- 8.1 The Committee shall:
- 8.1.1 Review and, if appropriate, recommend to the Board for approval divestment proposals presented by the Investment Manager;
 - 8.1.2 Monitor the approach to each divestment, with a view to ensuring that divestments are undertaken on a consistent, transparent and prudent basis;
 - 8.1.3 Review conflicts of interest that arise in respect to divestment transactions and considers how these are addressed;
 - 8.1.4 Provide an independent perspective on the divestment process in general and on individual divestments;
 - 8.1.5 Advise the Board on the divestment policy and strategy;

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- 8.1.6 Review on a proactive basis the implementation of the overall divestment programme presented by the Investment Manager;
 - 8.1.7 Consider the impact that disposals of investments will have on the current portfolio, and the portfolio at the end of the three year divestment period; and
 - 8.1.8 Review and, if appropriate, recommend to the Board for approval follow-on investment proposals presented by the Investment Manager;
- 8.2 The Committee may authorise the release of confidential information to third parties in conjunction with divestments, follow-on investments, and/or for any other reason considered appropriate by the Committee.

9. Other Matters

9.1 The Committee shall:

- 9.1.1 At least once each year, review its terms of reference to ensure that the terms of reference remain up-to-date and relevant in respect to the Company's objectives. All changes to the terms of reference must be approved by the Board;
- 9.1.2 At least once a year, review its own performance and composition to ensure that it remains effective, and recommend any resulting changes to the Board for approval;
- 9.1.3 Review and approve the minutes of any meetings of the Committee;
- 9.1.4 Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance, as required;
- 9.1.5 Give due consideration to laws and regulations and the corporate governance guidelines of those countries in which the Company's shares are traded;
- 9.1.6 Oversee any investigation of activities which are within its responsibilities; and
- 9.1.7 Consider such other matters as deemed appropriate.