

GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

**TERMS OF REFERENCE
OF
THE NOMINATION COMMITTEE**

Constitution

1. The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”) resolved to establish a committee of the Board to be known as the Nomination Committee (the “Committee”) pursuant to Bye-law No. 124 of the Company’s Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Membership

2. The majority of the Committee members shall be independent non-executive Directors. A quorum for meeting of the Committee shall be two members.
3. The meetings and proceedings are governed by the provisions contained in the Company’s Bye-laws for regulating the meetings and proceedings of Directors.
4. The Chairman of the Committee should be appointed by the Board and shall be the Chairman of the Board or an independent non-executive Director.

Attendance at meetings of Committee

5. At the invitation of the Committee, the Chairman of the Board, external advisers and other persons may be invited to attend all or part of any meeting.
6. The Company Secretary shall be the secretary of the Committee. In the absence of the Company Secretary in any meeting of the Committee, a member of the Committee shall act as the secretary of the meeting of the Committee.

Frequency of meetings

7. Meetings shall be held not less than once a year.

Authority

8. The Committee is authorized by the Board to seek independent professional advice to perform its responsibilities if it considers this necessary. The Committee shall be provided with sufficient resources to perform its duties.

Duties

9. The duties of the Committee should include the following :

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace, and in this connection, to keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (d) to assess the independence of independent non-executive directors, having regard to the requirements under the Listing Rules;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive; and
- (f) to consider other topics as defined by the Board.