

Macau Property Opportunities Fund Limited
(the "Company")
Disclosure and Communications Committee
(the "Committee")

Terms of Reference

1. Membership

1.1 The Committee shall consist of a minimum of two members. The Committee and the Chairperson thereof shall be appointed by the Board of Directors of the Company (the "**Board**"). The members of the Committee for the time being shall be:

(a) Mark Huntley (the Chairperson) or, in his absence any other Board member; and

(b) Tom Ashworth or, in his absence, Martin Tacon.

1.2 The Company Secretary shall attend and Liberum, as Broker, will be invited to attend.

2. Purpose

2.1 The Company is required to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from, amongst others the EU Market Abuse Regulation, the UKLA Listing Rules, the Disclosure & Transparency Guidelines and the Companies Act 2008 (as amended).

2.2 The Company is also required to maintain insider lists (permanent or transaction specific) from time to time, being lists of those persons working for or on behalf of the Company with access to inside information concerning the Company or its shares.

2.3 The Committee is constituted to assist the Company to meet the aforementioned requirements.

3. Duties

3.1 The Committee has been established to:

(a) identify potential inside information relating to the Company or its shares;

(b) consider on a timely basis any requirement to disclose such inside information and, in such cases, bring such information promptly to the attention of the Board;

(c) review any announcements dealing with significant developments in the Company's business and ensure their accuracy and, where appropriate, provide such announcement to the Board for approval;

- (d) consider, where appropriate, whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure and inform the Board as appropriate;
- (e) generally review and advise on the scope and content of disclosure in relation to the above (including any selective disclosure);
- (f) supervise the maintenance of the Company's insider lists from time to time; and
- (g) assist in the design, implementation and periodic evaluation of disclosure controls and procedures.

3.2 The Committee has delegated the following actions to the Investment Manager, Sniper Capital Limited:

- (a) initial identification of matters that may constitute inside information relating to the Company or its shares, and where such identification is made, bringing such matters to the attention of the Committee or (where appropriate) the Board as soon as reasonably practicable;
- (b) monitoring and promptly reporting to the Committee or (where appropriate) the Board as to whether the conditions for delaying disclosure of inside information continue to be satisfied, including in the following circumstances: (i) interim steps in a protracted process (e.g., a project); (ii) a change in circumstances during the period when disclosure of inside information is delayed; (iii) rumours relating to the Company; and (iv) in the case of a leak of inside information and, in particular, the need to issue holding announcements;
- (c) the design, implementation and evaluation of disclosure controls and procedures; and
- (d) alerting the Company Secretary to the existence of inside information giving rise to the need for creation of, or amendments to, Company insider lists;
- (e) any notifications required to be made by the Company to the FCA from time to time in connection with the EU Market Abuse Regulation;
- (f) monitoring compliance with the Company's disclosure controls and procedures;

The Sniper Capital Limited team is also responsible for ensuring that an appropriate verification process is established in relation to all announcements for release by the Company.

4. **Organisation and Procedures**

4.1 *Quorum*

- (a) The quorum necessary for the transaction of business at Committee meetings shall be 2 Committee members, including one Board member and one of either Tom Ashworth or Martin Tacon. A duly convened meeting of the Committee at which a quorum is present shall be competent to

exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

The Committee members present at a Committee meeting will elect one member to chair the meeting.

If at any relevant time it is impractical to convene a quorate meeting of the Committee, any Committee member may take a decision on behalf of the Committee. If any member of the Committee exercises the power granted under this paragraph, he shall notify the other Committee members as soon as practicable.

The Committee may invite any of the Company's directors, employees or external advisers to attend all or any part of any meeting of the Committee, as appropriate.

4.2 Operating Procedures

The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate.

Meetings of the Committee may be called by any member of the Committee.

A decision of the Committee (including any decision to approve an announcement) must be approved by one director and one representative from the Investment Manager.

Minutes of the matters considered and decisions taken at all Committee meetings, including the names of those present and in attendance, must be kept and circulated to all Committee members.

4.3 External Advice

The Committee is authorised to take external professional advice as necessary and in particular from the Company's legal advisers, brokers, external auditors and other relevant advisers.

In particular, the Committee will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

4.4 Access to Company records and personnel

The Committee will be given full access, as appropriate and necessary, to the Company's books and records for the purpose of discharging its responsibilities.

4.5 Authority

The Committee is authorised to approve announcements for immediate release in accordance with the Disclosure Policy approved by the Board from time to time. However, any such announcement needs to be approved by the Sniper Capital Limited compliance team prior to release as per the RNS procedure.

4.6 *Reporting*

The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.

The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

4.7 *Review*

The Committee will review these Terms of Reference as required in response to any changes in regulation, regulatory guidance and developing best practice and report and proposed changes to the Company's existing processes to the Board in response to such developments and events.