

Fidelity China Special Situations PLC (“the Company”)

Terms of Reference for the Unlisted Investment Committee

1. Function

The Unlisted Investment Committee (the “Committee”) is appointed by the Board to review and approve investments in unlisted securities and companies (“unlisted investments”) for inclusion in the portfolio of the Company.

2. Duties

The Committee shall:-

- (a) to review and monitor the on-going performance of the unlisted investments held on the portfolio and make recommendations to the Board on the strategy for the unlisted investment portfolio;
- (b) to review and agree all unlisted investments including pre-IPO opportunities and report all purchases and disposals of such investments to the Board on a quarterly basis;

3. Membership

The Committee shall consist of three non-executive Directors of the Company and one FIL representative with the requisite investment experience attend on an advisory basis. The Chairman of the Committee shall be appointed by the Board. In the absence of the Committee Chairman the remaining members present shall elect one of their number to chair the meeting.

It is expected that the Investment Manager attend each Committee meeting.

4. Quorum

The quorum necessary for the transaction of business shall be two non-executive Directors of the Company.

5. Meetings

The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.

6. Secretary

The Company Secretary shall be the secretary of the Committee.

7. Reporting requirements

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

8. Authority

The Committee is authorised by the Board to obtain outside legal or other independent professional advice on any matters within its terms of reference at the Company's expense and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

9. Conflict of Interests

It is acknowledged that from time to time the Committee may approve an investment which results in the Company investing in companies or other entities in which FIL (meaning for these purposes FIL Limited or any of its subsidiaries or affiliates) also invests for its own account.

In the event that the Committee are aware of an existing conflict of interest, all Committee members who are non-independent directors of the Company will not be entitled to be counted as part of the quorum of that meeting and as such will not be eligible to vote on any investment decision in which a conflict of interest has been identified.