

**REF HOLDINGS LIMITED**  
**(“Company”)**

**Terms of reference**  
**of**  
**Remuneration Committee**  
**(“Committee”)**

Adoption Date : 12 August 2015

*Membership*

1. The Committee shall consist of at least three directors with majority of independent non-executive directors appointed by the board of directors (“the Board”) from time to time.
2. The Board shall appoint one of the members as the Chairman of the Committee.
3. The company secretary of the Company or a nominee shall be the Secretary of the Committee.

*Frequency and proceedings of meeting*

4. The Committee should meet at least once per year. Additional meetings shall be held as the work of the Committee demands.
5. The Chairman of the Committee may convene additional meetings at his discretion.
6. The quorum of the Committee meeting shall be two members of the Committee.
7. The Committee may, from time to time, invite independent advisors to the meeting, including but not limited to external advisors or consultants, to advise its members.
8. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

*Duties, powers and functions*

9. The Committee shall:
  - (a) formulate remuneration policy for approval by the Board, which shall take into account factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors, senior management, and the general staff. Performance

shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;

- (b) without prejudice to the generality of the foregoing:
  - (i) establish guidelines for the recruitment of the Managing Director and senior management;
  - (ii) recommend to the Board the policy and structure for the remuneration of directors and senior management whilst ensuring no director or any of his associates is involved in deciding his own remuneration;
  - (iii) determine the remuneration of directors and senior management, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The Chairman and/or the Managing Director shall be consulted respectively about their proposals relating to the remuneration of the Managing Director and/or senior management, as the case may be;
  - (iv) review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management which shall be fair and not excessive;
  - (v) determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
  - (vi) consider the annual performance bonus for Executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria by reference to market norms, and make recommendation of the Board;
  - (vii) engage such external independent professional advisors to assist and/or advise the Committee on issues as it considers necessary;
  - (viii) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
  - (ix) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

*Reporting Procedures*

10. The Secretary of the Committee shall circulate the minutes of the Committee meetings, reports of the Committee and relevant information to all directors of the Company.