



**CIFI Holdings (Group) Co. Ltd.**  
**旭輝控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00884)**

**THE REMUNERATION COMMITTEE**  
**TERMS OF REFERENCE**

These terms of reference of the Remuneration Committee (the “Committee”) have been prepared based on the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Exchange” and the “Listing Rules” respectively).

**Composition**

1. The Committee is established by the board of directors of the Company (the “Board”) according to the Articles of Association of the Company (the “Article of Association”) and the establishment would be effective from the date on which the shares of the Company are listed on the Exchange.

**Members**

2. The Committee members must be appointed by the Board and shall consist of not less than three members. The majority of the members must be independent non-executive Directors (the “INEDs”).
3. Chairman of the Committee shall be appointed by the Board and must be an INED.
4. The Board may, from time to time, at their discretion, change the composition of the members of the Committee.

## **Secretary**

5. The Committee may appoint the company secretary of the Company or any other person with appropriate qualification and experience as the secretary of the Committee. Full minutes of the meetings should be kept by the secretary.

## **Frequency and proceedings of meetings**

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- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives ;
- (c) either (i) to have the delegated responsibility to determine the remuneration packages of individual Executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment. The Committee should consult the Chairman and / or Chief Executive (if any) of the Company about their proposals relating to the remuneration of other Executive Directors ;
- (d) to make recommendations to the Board on the remuneration of Non-executive Directors ;
- (e) in determining and recommending remuneration, to consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group ;
- (f) to review and approve the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and that such compensation is otherwise fair and not excessive ;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms and otherwise reasonable and appropriate ; and
- (h) to ensure that no Directors or any of his associates is involved in deciding his own remuneration.

### **Reporting Procedures**

15. The Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.
16. Full minutes and written resolutions should be kept by the secretary of the Committee. Draft and final versions of minutes of the meetings should be sent to all Committee members for their comments and records, within a reasonable time after the meeting. Written resolutions should be promptly sent to all Committee members for their records after the written resolutions are passed.

17. At the next meeting of the Board following a meeting of the Committee, the Chairman of the Committee shall report to the Board on the works and recommendations of the Committee since the last Board meeting (if any). At least once annually, the Committee should present a report in writing to the Board which addresses the work of the Committee during the year.

**Others**

18. The Company should disclose details of any remuneration payable to members of senior management by band in its annual reports and the Committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board by including them on the Exchange's website and the Company's website.

19. Any changes to the terms of reference shall be effective after they have been approved by the Board.

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