

These terms of reference are prepared in English. In case of any inconsistency between the Chinese version and the English version, the English version shall prevail.



**ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP
LIMITED**

浙江聯合投資控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8366)
(the “Company”)

**Remuneration Committee
Terms of Reference**

1. Constitution

The remuneration committee (the “**Committee**”) was established pursuant to a resolution passed by the board (the “**Board**”) of the directors of the Company (the “**Directors**”) at its meeting held on 15 October 2015.

2. Objective

The main objective of the Committee is to regularly make recommendations to the Board on the Company’s policy and structure for the remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy. The Committee is accountable to the Board.

3. Composition

- 3.1 The Committee shall comprise a minimum of three Directors and shall be appointed or removed by the Board. If any member of the Committee (the “**Member**”) ceases to be a Director, he/she will cease to be a Member automatically. The vacancy will be filled by appointment of new Member by the Board.
- 3.2 The majority of the Members shall be independent non-executive Directors.

- 3.3 The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive Director.

4. Secretary

Save as otherwise appointed by the Committee, the secretary to the Committee shall be the secretary to the Company.

5. Duties

The duties of the Committee shall include:

- 5.1 to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors. The Committee should have access to independent professional advice if necessary;
- 5.2 to make recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 5.3 to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 5.4 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 any compensation payable for loss or termination of their office or appointment;
- 5.5 to make recommendations to the Board on the remuneration of non-executive Directors;
- 5.6 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- 5.7 to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- 5.8 to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

- 5.9 to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- 5.10 to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- 5.11 to conform any requirement, direction and regulation that may from time to time be prescribed by the Board, or contained in the article of association of the Company or imposed by applicable rules and regulations.
- 5.12 to review and/or approve matters relating to share schemes under Chapter 23 of the Listing Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”);

6. Meetings of the Committee

6.1 Frequency of meetings

There shall be at least one meeting of the Committee annually to be convened and held by attending in person, by telephone or video conference. If required, extraordinary meeting could be convened.

6.2 Notice of meetings

Unless waived by all Members on notice, the secretary to the Committee shall give at least three days prior notice to all Members for any meeting to be convened and circulate the meeting agenda to the Members.

6.3 Quorum

The quorum of the Committee meeting shall be two members of the Committee and a majority of which shall be independent non-executive directors of the Company.

6.4 Conducting the meetings

Meetings could be convened by attending in person, by telephone or video conference. Members could attend the meetings through telephone conference or similar arrangements which Members could communicate to each other. With consent by all Members, resolutions of the Committee could be passed by written resolutions.

6.5 Resolutions

- (i) Any resolution shall be passed by the majority votes of the Members.
- (ii) In the event of equal votes, the chairman of the Committee shall have the right of second vote or casting vote.
- (iii) Resolutions in writing signed by all members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

6.6 Invitations

The Committee could invite any executive Directors, external advisers or other individuals to attend the meetings but such executive Directors, advisers or individuals are not entitled to vote at the meetings.

6.7 Minutes of the meetings

Full minutes of meetings should be kept by the secretary to the Committee. Minutes shall record matters considered and decisions reached by the Members in details, including any doubt or disagreement raised by the Members. Draft and final versions of the minutes of the meetings should be sent to all Members for their comment and record, within a reasonable time after the meetings.

7. Report

Chairman of the Committee who chair the meetings or other Member who is authorized by the Chairman of the Committee to chair the meetings shall report to the Board after each meeting of the Committee.

8. Continuing application of the articles of association of the Company

The articles of association of the Company regulating the meetings and proceedings of the directors so far as the same are applicable and are not replaced by the provisions in these terms of reference shall apply to the meetings and proceedings of the Committee.

9. Powers of the Board

The Board may, subject to compliance with the articles of association of the Company and the GEM Listing Rules, amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments to and revocation of these terms of reference and the resolutions passed by the Committee shall invalidate any prior act and resolution of the Committee which would have been valid if such terms of reference or resolution had not been amended or revoked.

10. Interpretation

Interpretation of these terms of reference shall belong to the Board.

(Amended and re-adopted by the Board with effect from 1 January 2023)