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Zhao Xian Business Ecology International Holdings Limited

照現生態國際控股有限公司

(Formerly known as On Real International Holdings Limited 安悅國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8245)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

(Adopted on 16 September 2015 and updated on 23 December 2022)

Constitution

1. The board of directors (the “**Board**”) of Zhao Xian Business Ecology International Holdings Limited (the “**Company**”) hereby resolves to establish a remuneration committee of the Board (the “**Remuneration Committee**”). The constitution of the Remuneration Committee should comply with the requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited from time to time.

Membership

2. The members of Remuneration Committee should be appointed by the Board and must consist of not less than three members, a majority of whom must be independent non-executive directors. A quorum should be two members, one of whom should be an independent non-executive director.
3. The chairperson of the Remuneration Committee should be appointed by the Board and must be an independent non-executive director.
4. The company secretary should be the secretary of the Remuneration Committee.

Attendance at meetings

5. Unless otherwise agreed by all the members of the Remuneration Committee, a meeting of the Remuneration Committee (the “**Meeting**”) should be called by at least fourteen (14) days’ notice. A member may and, on the request of a member, the secretary should, at any time summon a Meeting. Notice should be given to each member, at least fourteen (14) days before the date of the Meeting orally in person or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone number or facsimile number or address from time to time notified to the secretary by such member or in such

other means as the members may from time to time determine. Any notice given orally should be confirmed in writing. Notice of Meeting should state the time and place of the Meeting and should be accompanied by an agenda together with other documents which may be required to be considered by the members for the purposes of the Meeting.

6. The secretary of the Remuneration Committee or in his absence, his representative or any one member, should be the secretary of the Meetings.
7. Members of the Remuneration Committee may attend Meetings either in person or through other electronic means of communication.
8. Resolutions of the Remuneration Committee at any Meeting should be passed by a majority of votes of members if more than two members are present and by a unanimous vote if only two members are present.

Frequency of meetings

9. Meetings should be held at least once a year.

Authority

10. The Remuneration Committee is authorised by the Board to seek such further information from the management of the Company as it may require in order to enable it to discharge its duties.
11. The Remuneration Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

12. The duties of the Remuneration Committee should be:
 - (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) to consult the chairman and/or chief executive officer about their remuneration proposals for other executive directors;
 - (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;

- (d) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (e) 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;
- (f) 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;
- (g) to ensure that no director or any of his associates is involved in deciding his own remuneration;
- (h) to assess performance of executive directors and approve the terms of executive directors' service contracts;
- (i) to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 17.90 of the GEM Listing Rules; and
- (j) to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

Reporting procedures

13. Draft and final versions of the minutes of the Meetings should be sent to all Remuneration Committee members for their comments and records respectively. The secretary or his representative should circulate the minutes of the Meetings and reports of the Remuneration Committee to all members of the Board.

Publication of the terms of reference of the Remuneration Committee

14. The terms of reference of the Remuneration Committee will be posted on the websites of the Company and the GEM, and will be made available upon request.

Others

15. The chairperson of the Remuneration Committee or in his absence, another member of the Remuneration Committee or failing this, his duly appointed delegate, should attend the annual general meeting of the Company and be prepared to respond to questions at the annual general meeting on the Remuneration Committee's activities and their responsibilities.
16. The Remuneration Committee should be provided with sufficient resources to perform its duties.

(If there is any inconsistency between the English and Chinese versions of these terms of reference, the English version shall prevail.)