

FIRST CREDIT FINANCE GROUP LIMITED

Terms of Reference of the Remuneration Committee

FIRST CREDIT FINANCE GROUP LIMITED

(第一信用金融集團有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

**TERMS OF REFERENCE OF
THE REMUNERATION COMMITTEE**

Adopted by the Board of Director on 23 March 2012 and
revised on 29 December 2022

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Formation

1. The remuneration committee (the “**Committee**”) of First Credit Finance Group Limited (the “**Company**”) was formed pursuant to the board resolution of the Company passed on 24 November 2011.

Composition and Quorum

2. The Committee shall be appointed by the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of the Company from amongst the Board of the Company and shall consist of not less than three members and a majority of whom should be independent non-executive Directors. The quorum for a meeting of the Committee shall be two members.
3. The chairman of the Committee shall be appointed by the Board and should be an independent non-executive Director.
4. The company secretary of the Company shall be the secretary of the Committee. The secretary of the Committee or in his/her absence, his/her representative or any one member of the Committee, shall be the secretary of the meetings of the Committee.

Proceedings of meetings

5. The provisions of the bye-laws of the Company regulating the meetings and proceedings of the Directors so far as the same are applicable and not inconsistent with the provisions of these terms of reference shall mutatis mutandis apply to regulate the meetings and the proceedings of the Committee.

Authority

6. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee of the Company and all employees of the Company are directed to co-operate with any request made by the Committee.
7. The Committee is authorised by the Board to obtain outside independent legal or other professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The Committee should be provided with sufficient resources to perform its duties.

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Duties

8. The duties of the Committee shall include the following aspects:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibilities, the remuneration packages of individual executive Directors and senior management of the Company. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries (the "**Group**");
- (f) to review and approve compensation payable to executive Directors and senior management of the Company 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;
- (g) 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;
- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) to consult the Chairman and/or the Chief Executive Officer of the Company about their remuneration proposals for other executive Directors;
- (j) to review and/or approve matters relating to share schemes under Chapter 23 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"); and
- (k) to consider other topics as defined by the Board.

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Reporting procedures

9. The Committee shall report directly to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

10. The secretary to the Committee shall keep full minutes of all Committee meetings. Minutes of Committee meetings shall record in sufficient detail the matters considered by the Committee members and decisions reached, including any concerns raised by the Committee members and dissenting views expressed. Draft and final versions of minutes of the meetings should be sent to all committee members for their comment and records within a reasonable time after the meeting. The secretary shall also circulate the minutes of meetings, reports and all written resolutions of the Committee to all members of the Board.

Powers of the Board

11. The Board may, subject to compliance with the bye-laws of the Company, the GEM Listing Rules and other applicable laws and regulations, 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 these terms of reference or resolution had not been amended or revoked.

Disclosure

12. Details of any remuneration payable to members of senior management of the Company by band should be disclosed in the annual report of the Company.

13. These terms of reference explaining the role and authority of the Committee delegated to it by the Board should be published on the respective websites of GEM and the Company.

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