

TRUE PARTNER CAPITAL HOLDING LIMITED

(Incorporated under the laws of the Cayman Islands with limited liability)

(the “Company”)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1 MEMBERSHIP

- (a) The Remuneration Committee (hereinafter referred to as the “**Committee**”) shall be appointed by the board (the “**Board**”) of directors (the “**Director**”) of the Company (the “**Board**”). The Committee shall consist of not less than three non-executive Directors, a majority of whom should be independent non-executive directors (collectively, the “**INEDs**” and each, an “**INED**”). The constitution of the Committee shall comply with the requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) from time to time.
- (b) The chairperson (the “**Chairperson**”) of the Committee shall be appointed by the Board and must be an INED.
- (c) The appointment of the members of the Committee may be revoked, replaced or additional members may be appointed to the Committee by separate resolutions passed by the Board and by the Committee.
- (d) An appointment of a member of the Committee shall be automatically revoked if such member ceases to be a member of the Board.
- (e) Each member shall disclose to the Committee:
 - (i) any personal financial interest (other than as a shareholder of the Company) in any matter to be decided by the Committee; or
 - (ii) any potential conflict of interest arising from a cross-directorship.
- (f) Any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions, and shall (if so required by the Board) resign from the Committee.

2 ATTENDANCE AT MEETINGS

- (a) Unless otherwise stated herein, the meetings of the Committee are governed by the provisions contained in the Company's articles of association for regulating the meetings and proceedings of directors.
- (b) The quorum for a meeting of the Committee shall be two members, one of whom must be an INED. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- (c) The chairman of the Board (the "**Chairman**") may attend meetings of the Committee, provided always that he/she shall not be in attendance when his/her own remuneration package or benefits are being discussed.
- (d) The Committee may, from time to time, invite advisors to the meeting, including but not limited to external advisors or consultants, to advise its members.
- (e) The other Directors, the company secretary ("**Company Secretary**") (or his/her delegate(s)), human resources officer and relevant senior management and persons(s) invited by a Committee member may attend meetings of the Committee from time to time where the Committee considers their presence necessary or appropriate to assist the Committee to perform its duties.
- (f) The Company Secretary shall be the secretary of the Committee. In the absence of the Company Secretary, his/her delegate(s) or any person elected by the members present at the meeting of the Committee, shall be the secretary of the meetings.
- (g) Members of the Committee may participate in a meeting of the Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

3 NOTICE OF MEETINGS

- (a) Unless otherwise agreed by all the members of the Committee, notice (containing details of the venue, time and date of the meeting) of at least 14 days shall be given for a regular meeting of the Committee. For all other meetings of the Committee, reasonable notice shall be given.
- (b) A Committee member or the secretary of the Committee at the request of any Committee member may at any time summon a Committee meeting.

- (c) Agenda and accompanying supporting papers shall be sent to all members of the Committee and to other invited attendees as appropriate at least 3 days before the intended date of the meeting (or such other period as the members may agree).

4 FREQUENCY OF MEETINGS

Meetings shall be held not less than once a year. Any member of the Committee may request a meeting if he/she/they consider(s) that one is necessary and upon the receipt of such request, the secretary of the Committee shall convene a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the INEDs.

5 COMMITTEE'S RESOLUTIONS

- (a) A resolution 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 and may consist of several documents in like form each signed by one or more members of the Committee. Such resolution may be signed and circulated by fax or other electronic communications. This provision is without prejudice to any requirement under the GEM Listing Rules for a Board or Committee meeting to be held.
- (b) Any resolution shall be passed by the majority votes of the members of the Committee who attend the meeting and a majority vote of the members present shall represent an act of the Committee.

6 AUTHORITIES OF THE COMMITTEE

- (a) The responsibilities and authorities of the Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix 15 of the GEM Listing Rules (as amended from time to time).
- (b) The Committee is authorised by the Board to review, assess and make recommendations upon any issue within its terms of reference. It is authorised to investigate any activity within its terms of reference and seek any information it requires from any employee or executive director and such persons are directed to co-operate with any request made by the Committee.
- (c) The Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain external legal or other independent professional advice and to secure the attendance of professional advisers with relevant experience and expertise if it considers this necessary.
- (d) The Committee is to be provided with sufficient resources to discharge its duties.

- (e) Management of the Company is obliged to supply the Committee with adequate information in a timely manner, in order to enable it to make informed decisions. The information supplied must be complete and reliable. Where a member of the Committee requires more information than is the information provided voluntarily by the management of the Company, the relevant member of the Committee shall make additional necessary enquiries. Each member of the Committee shall have separate and independent access to the management of the Company.

7 PURPOSE AND GENERAL RESPONSIBILITIES

- (a) The purpose of the establishment of the Committee is to ensure the presence of a formal and transparent procedure for setting policy on the remuneration packages of the Chairman, the executive directors and the senior management of the Company.
- (b) The Committee is to review and make recommendations concerning the remuneration packages and benefits of the Chairman, the executive directors and the senior management of the Company as an independent and impartial committee, who have no personal financial interest in the package and/or benefits recommended and who, in the setting of those remuneration packages, will consider and give due regard to both the performance levels of, and a fair reward for, the Chairman, executive directors and the senior management of the Company and to the interest of all the shareholders of the Company in the light of the financial and commercial circumstances of the Company from time to time. No director shall be involved in deciding his own remuneration.
- (c) The Committee should utilise information obtained internally and externally to satisfy itself that basic salaries are competitive with current market conditions and that the total remuneration package/benefits are competitive with other companies of a similar size, business nature and scope as the Company.
- (d) The Committee must ensure that the Chairman, the executive directors and the senior management of the Company are fairly rewarded in light of their contribution to the Company and their performance and that they receive suitable incentives to maintain high standards of performance and to improve their, and the Company's performance.
- (e) The Committee should consult the Chairman and/or chief executive of the Company about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if considered necessary.

8 DUTIES

Without prejudice to any requirement under the CG Code, the duties of the Committee include the following:

- (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 make recommendations to the Board in relation to all consultancy agreements and service contracts, or any variations, renewals or modifications thereof, entered into between the Company and the Directors of the Company or the directors of any associate company or any of them;
- (c) to consider what details of the Chairman's and executive directors' and senior management's remuneration payable should be disclosed in addition to those required by law or the GEM Listing Rules in the Company's annual report and how those details should be presented;
- (d) to be charged with the responsibility of making 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 policy on such remuneration and also placing recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors and senior management from time to time;
- (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (f) either:
 - (i) to determine with delegated responsibility, 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 any compensation payable for loss or termination of their office or appointment;

- (g) to make recommendations to the Board on the remuneration of non-executive directors;
- (h) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (i) 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;
- (j) 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;
- (k) to ensure that no Director or any of his/her associates (as defined in the GEM Listing Rules) is involved in deciding his own remuneration;
- (l) with respect to any service contracts of Directors that require shareholders' approval under Rule 17.90 of the GEM Listing Rules, to advise shareholders as to whether the terms are fair and reasonable and whether such contracts are in the interests of the Company and its shareholders as a whole and to advise shareholders how to vote; and
- (m) to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

9 REPORTING PROCEDURES

- (a) The Committee shall report to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report the findings and recommendations of the Committee to the Board unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).
- (b) The Committee's recommendations on remuneration will be placed before the Board in the form of a Board paper circulated in advance of Board meetings through the Company Secretary.
- (c) The Company shall disclose details of any remuneration payable to members of senior management by band in its annual reports.

- (d) Such recommendations will be supported, wherever relevant, with indications of historical remuneration arrangements in respect of the individuals concerned.
- (e) On an annual basis, the Committee shall evaluate and assess the effectiveness of the Committee and the adequacy of these Committee Terms of Reference and recommend any proposed changes to the Board.

10 MINUTES AND RECORDS

- (a) Full minutes of the meetings of the Committee should be kept by the secretary of the Committee (who should normally be the Company Secretary) and shall be available for inspection by any member of the Committee or the Board at any reasonable time on prior reasonable notice by any Director of the Company.
- (b) Draft and final versions of the minutes of the meetings should be circulated to all Committee members for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Committee to all members of the Board.
- (c) The secretary of the Committee shall record individual attendance of members of the Committee, on a named basis, at meetings.

11 AVAILABILITY AND UPDATE OF THE TERMS OF REFERENCE

- (a) The Committee shall, from time to time, review its own performance, constitution and terms of reference to ensure that it is operating effectively, and recommend any changes it considers to the Board for approval.
- (b) The Committee shall make available these terms by publishing them on the websites of the Stock Exchange of Hong Kong Limited and the Company.
- (c) These terms of reference shall be updated and revised as and when necessary in light of changes in circumstances and changes in regulatory requirements (e.g. the GEM Listing Rules) in Hong Kong. These terms of reference shall be made available to the public by including the information on The Stock Exchange of Hong Kong Limited's website and the Company's website.

12 ANNUAL GENERAL MEETING

The Chairperson of the Committee or in his/her absence, another member of the Committee or failing this, his/her duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to respond to questions at the annual general meeting on the Committee's work and responsibilities.

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

For the purpose of these Terms of Reference, "senior management" means the same persons as referred to in the Company's annual report and is required to be disclosed under the GEM Listing Rule 18.39, as such rule may be amended from time to time.