DU DU HOLDINGS LIMITED

都都控股有限公司

(the "Company")

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

(REVISED VERSION ADPOTED AND PASSED ON 3 JANUARY 2023)

1. **Membership**

1.1 The members of the remuneration committee of the Company (the "**Remuneration Committee**") shall be appointed by the board of directors (the "**Board**") of the Company.

1.2 The majority of Remuneration Committee members shall be independent non-executive directors of the Company. The constitution of the Remuneration 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.

1.3 The Board shall appoint the chairman of the Remuneration Committee. The chairman must be an independent non-executive director of the Company.

1.4 The term of each appointment to members of the Remuneration Committee shall be determined by the Board upon appointment.

1.5 No alternate Remuneration Committee member can be appointed.

1.6 The members of the Remuneration Committee shall not have personal financial interest (other than being a shareholder of the Company) and conflicts of interest arising from cross-directorships.

2. Secretary

2.1 The company secretary shall normally be the secretary of the Remuneration Committee.

2.2 The Remuneration Committee may from time to time appoint another secretary with appropriate qualification and experience.

2.3 The secretary of the Remuneration Committee should attend all meetings of the Remuneration Committee.

3. Meetings

3.1 At least one meeting will be held each year.

3.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date shall be sent to each member of the Remuneration Committee, and to any other person required to attend in relation to all regular meetings of the Remuneration Committee, at least 7 days before the date of the meeting; and in relation to continued meetings held within 7 days, no prior notice is required.

3.3 The quorum of the Remuneration Committee meetings shall be two members, one of them shall be an independent non-executive director of the Company. In the event of an equality of votes, the chairman of the Remuneration Committee shall be entitled to a second or casting vote.

3.4 The members of the Remuneration Committee may attend meetings either in person, by telephone or through other electronic means of communication (which are available to all attended parties) and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

3.5 Resolutions of the Remuneration Committee shall be passed with a majority of votes.

3.6 Resolutions signed by all members of the Remuneration Committee will be treated valid as if it is passed in the meeting held by the Remuneration Committee and may consist of several documents in the same form each signed by one or more of the members of the Remuneration Committee. Such resolution may be signed and circulated by fax or email.

3.7 Full minutes of the Remuneration Committee meetings shall be kept by the secretary of the Remuneration Committee and shall be available for inspection by any member of the Remuneration Committee and/or any director of the Company at any reasonable time on reasonable notice. Draft and final versions of minutes of the Remuneration Committee meetings shall be sent to all Remuneration Committee members for their comments and records within a reasonable time after the meeting. Once they are agreed, the secretary of the Remuneration Committee shall circulate the minutes and reports of the Remuneration Committee to all members of the Board.

3.8 Proceedings of meetings of the Remuneration Committee shall be governed by the provisions of the Articles of Association of the Company

4. Attendance of meetings

4.1 Upon invitation by the Remuneration Committee, the chairman of the Board and/or the general manager or the chief executive officer, external consultant and other Board members may attend all or any of the meetings.

4.2 Only the members of the Remuneration Committee shall have the voting powers.

5. Annual general meetings

5.1 The chairman of the Remuneration Committee shall endeavor to attend the annual general meetings of the Company and be prepared to respond to any shareholder questions on the Remuneration Committee's activities. If the chairman of the Remuneration Committee is unable to attend, a member of the Remuneration Committee (who must be an independent non-executive director) shall attend the annual general meeting of the Company. Such person shall be prepared to respond to any shareholder questions on the Remuneration Committee's activities.

6. Duties and responsibilities

The duties and responsibilities of the Remuneration Committee are as follows:

6.1 to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

6.2 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;

6.3 to make recommendations to the Board on the remuneration of non-executive directors;

6.4 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

6.5 to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;

6.6 to review and evaluate the performance of individual executive director in the relevant financial year in determining the amount of bonus (if any) to be payable to him/her;

6.7 to determine the time of payment of any such bonus;

6.8 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;

6.9 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;

6.10 to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;

6.11 to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules;

6.12 to consider the granting to the share options to directors of the Company pursuant to share option scheme adopted by the Company;

6.13 to cater for the Company to be in a position to offer and maintain competitive and attractive overall benefits to recruit and maintain high quality personnel at the Board level;

6.14 to do any such things to enable the Remuneration Committee to perform its duties and functions conferred on it by the Board;

6.15 to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the GEM Listing Rules or applicable laws; and

6.16 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 Rule.

7. Reporting responsibilities

7.1 After each meeting, the Remuneration Committee shall report formally to the Board on all matters within its duties and responsibilities.

8. Authority

8.1 The Remuneration Committee shall consult the chairman and/or the general manager or the chief executive officer of the Company about their proposals relating to the remuneration of other executive directors. No director shall be involved in deciding his or her own remuneration.

8.2 The Remuneration Committee is authorized by the Board when necessary to seek any remuneration information it requires from the executive directors and senior management of the Company to order to perform its duties.

8.3 The Remuneration Committee is authorized by the Board when necessary to obtain outside legal or other independent professional advice and to secure attendance of outsiders with the relevant experience and expertise if it considers this necessary in connection with its duties at the Company's expense.

8.4 The Remuneration Committee shall have access to sufficient resources in order to perform its duties.