



**KINGWELL GROUP LIMITED**  
**京維集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**REMUNERATION COMMITTEE**  
**TERMS OF REFERENCE**

**Kingwell Group Limited**

**(the “Company”)**

**京維集團有限公司**

**REMUNERATION COMMITTEE  
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**TABLE OF CONTENTS**

	Page
<b>1. CONSTITUTION</b>	<b>3</b>
<b>2. MEMBERSHIP</b>	<b>3</b>
<b>3. MEETINGS</b>	<b>3</b>
<b>4. ATTENDANCE AT MEETINGS</b>	<b>4</b>
<b>5. FREQUENCY OF MEETINGS</b>	<b>4</b>
<b>6. AUTHORITY</b>	<b>5</b>
<b>7. DUTIES &amp; RESPONSIBILITIES</b>	<b>5</b>
<b>8. REPORTING PROCEDURES</b>	<b>6</b>
<b>9. PUBLICATION OF THE TERMS OF REFERENCE</b>	<b>6</b>

Kingwell Group Limited  
(the “Company”)  
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Remuneration Committee  
Terms of Reference

**1. CONSTITUTION**

- 1.1 The Remuneration Committee was formed pursuant to the board resolution of the Company passed on 21st November 2005.
- 1.2 Revised on 26 March 2012 pursuant to the Corporate Governance Code effective on 1 April 2012.
- 1.3 Revised on 12 December 2022 pursuant to the Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) effective on 1 January 2023.
- 1.4 The revised version shall supersede any terms of reference previously adopted by the board of directors of the Company (the “Director(s)”) (the “Board”).

**2. MEMBERSHIP**

- 2.1 The members of the Remuneration Committee (the “Member(s)”) shall be appointed by the board of directors of the Company (the “Director(s)”) (the “Board”) and, on the recommendation of the nomination committee in consultation with the chairman of the Remuneration Committee (the “Chairman”) from amongst the non-executive Directors of the Company.
- 2.2 The majority of the Members shall be independent non-executive Directors.

**3. MEETINGS**

- 3.1 The company secretary shall be the secretary of the Remuneration Committee.
- 3.2 The Remuneration Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Remuneration Committee.

- 3.3 A quorum of the Remuneration Committee shall be any two Members.
- 3.4 Notice of any meetings has to be given at least 7 days prior to any such meeting being held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, a member attending the meeting shall be deemed waiver of the requisite length of notice of the meeting by the member. Notice of any adjourned meetings is not required if adjournment is for less than 7 days.
- 3.5 Meetings may be held in person, by telephone or video conference. Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 3.6 Resolutions of the Remuneration Committee at any meetings shall be passed by a majority of votes of the Members present.
- 3.7 A resolution in writing signed by all Members shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly convened and held.
- 3.8 Full minutes of Remuneration committee meetings should be kept by the secretary of the Remuneration Committee. Draft and final versions of minutes of the Remuneration committee meetings shall be circulated to all Members for their comment and records respectively, in both cases within a reasonable time after the meeting. Such minutes of meeting shall be opened for the Board's inspection.

#### **4. *ATTENDANCE AT MEETINGS***

- 4.1 At the invitation of the Remuneration Committee, the chairman of the Board and/or managing Director, external advisers and other persons may attend the meetings.
- 4.2 Only Members are entitled to vote at the meetings.

#### **5. *FREQUENCY OF MEETINGS***

- 5.1 The Chairman in consultation with the secretary, shall decide the frequency and timing of its meetings. There shall be as many meetings as the Remuneration Committee's duties and responsibilities require.

5.2 The Remuneration Committee shall meet no fewer than one meeting a year.

## **6. AUTHORITY**

6.1 The Remuneration Committee shall consult the chairman of the Board and/or managing Director in respect of their proposals relating to the remuneration of other executive Directors and senior management;

6.2 The Remuneration Committee shall have the right to require the Company's management to furnish any remuneration related information it requires from senior management of the Company for the purposes of discharging its duties.

6.3 A Member may, through the company secretary, seek professional advice in appropriate circumstances at the Company's expense to discharge his/her duties as a Member to the Company within its terms of reference.

6.4 The Remuneration Committee shall be provided with sufficient resources to discharge its duties.

## **7. DUTIES & RESPONSIBILITIES**

The Remuneration Committee shall have the following duty and responsibilities: –

7.1 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;

7.2 In regard to 7.1 above and 7.7 below, it is the responsibility of the Board to determine which individual or individuals constitute senior management. Senior management may include directors of subsidiaries; head of divisions, departments or other operating units within the Company and its subsidiaries (collectively, the "Group") as, in the opinion of the Board, is appropriate.

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

- 7.4 to have the delegated responsibility to determine 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;
- 7.5 to make recommendations to the Board on the remuneration of non-executive Directors;
- 7.6 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- 7.7 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 for the Company;
- 7.8 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;
- 7.9 to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- 7.10 to review and/or approve matters relating to the share schemes under the Chapter 17 of the Listing Rules.

## **8. REPORTING PROCEDURES**

- 8.1 The secretary shall circulate the minutes of meetings and reports of the Remuneration Committee to the Board.
- 8.2 The Remuneration Committee shall report to the Board after each meeting.

## **9. PUBLICATION OF THE TERMS OF REFERENCE**

- 9.1 The terms of reference will be posted on the websites of The Stock Exchange of Hong Kong Limited and the Company. It is also available at the Company's principal place of business in Hong Kong open for inspection by the shareholders during normal business hours. A copy of the terms of reference will be made available to any person without charge upon request.