



CHINA SHENGMU ORGANIC MILK LIMITED
中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code:1432)

(股份代號：1432)

**TERMS OF REFERENCE FOR
THE REMUNERATION COMMITTEE**
薪酬委員會的職權範圍

Constitution

構成

1. The remuneration committee (the “**Committee**”) of the board of directors (the “**Board**”) of the China Shengmu Organic Milk Limited (the “**Company**”) was established on 18 June 2014. The terms of reference of the Committee have been revised and approved by the Board on 19 December 2022.

中國聖牧有機奶業有限公司(「本公司」)董事會(「**董事會**」)的薪酬委員會(「**委員會**」)於二零一四年六月十八日成立。委員會的職權範圍已修訂，並於二零二二年十二月十九日獲董事會批准。

Membership

成員

2. The Committee shall be appointed by the Board and shall comprise such number of directors of the Company as the Board may determine, provided a majority of the Committee shall comprise members who are independent non-executive directors of the Company.

委員會將會由董事會委任且包括董事會可能釐定的本公司董事人數，委員會多數成員應為本公司的獨立非執行董事。

3. Unless otherwise determined by the Board, the minimum number shall be three. If a member resigns, ceases to be a director or for any other reason ceases to be a member of the Committee resulting in a reduction of the number of members below the minimum, the Board shall, within three months of that event, appoint such number of new members as may be required to make up the minimum.
4. The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive director. In the absence of the chairman, the remaining members present shall elect one of themselves to chair the meeting. The chairman of the Board shall not be the chairman of the Committee.
5. The company secretary of the Company or any person appointed by the Committee shall be the secretary of the Committee. In the absence of the secretary, the members present shall elect one of themselves or appoint another person as the secretary for that meeting.
- 除董事會另行釐定以外，最低人數應為三名。倘成員辭任，終止不再為董事或因任何其他原因終止不再為委員會成員，從而導致成員人數減至低於最低人數要求，則董事會須於發生該事件起三個月內委任可足以填補最低人數要求的新成員。
- 委員會主席應由董事會委任且應為獨立非執行董事。倘主席缺席，則出席會議的餘下成員應於彼等當中推選一名擔任會議主席。董事會主席不應為委員會的主席。
- 本公司的公司秘書或委員會指定的任何人士將出任委員會的秘書。倘秘書缺席有關會議，出席會議的委員會成員應於他們當中推選一名成員、或委任其他人士擔任會議秘書。

Frequency of meetings

會議次數

6. The Committee shall meet at least once a year. Additional meetings may be held as and when required.
- 委員會至少每年開會一次。必要時另外召開會議。

Notice of meetings

會議通告

7. A meeting of the Committee may be convened by any of its members. 委員會會議可由任何一位成員召開。
8. Unless otherwise agreed by all the members of the Committee, notice of each meeting stating the time, date and place of the meeting shall be given to each member of the Committee and any other person invited to attend at least seven days prior to the date of the meeting. 除非委員會全體成員一致同意，否則載明會議的時間、日期及地點的每次會議通告應於會議日期至少七日前向委員會各成員及獲邀出席會議的任何其他人士發出。
9. Agenda and any supporting documents and papers shall be forwarded to each member of the Committee and any other person invited to attend at least three days prior to the date of the meeting (or such other period as the members may agree). 議程及任何支持文據及文件將會於會議日期前至少三日(或成員可議定的其他期間)提交予委員會各成員及獲邀出席會議的任何其他人。

Proceedings of meetings and resolutions

會議議程及決議案

10. No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum of a meeting shall be two members of the Committee (at least one of whom should be an independent non-executive director). 除非有法定人數出席會議，否則委員會的任何會議均不可處理任何事項。委員會的兩名成員(至少其中一名應為獨立非執行董事)構成會議的法定人數。
11. Only members of the Committee have the right to attend Committee meetings. Other persons including but not limited to any director, management, external advisors or consultants may be invited by the Committee to attend for all or part of any meeting as and when appropriate. 委員會成員方才有權出席委員會會議。其他人士(包括但不限於任何董事、管理人員、外聘顧問或諮詢師)可於必要時，獲委員會邀請出席所有或任何部份會議。

12. Meetings of the Committee may be held either in person or through electronic means of communication or in such other manner as the members may agree. 委員會會議應由成員親身或透過電子通訊方式或成員議定的任何其他方式舉行。
13. Questions arising at any meeting shall be determined by a majority of votes of the members of the Committee present. Each member of the Committee shall have one vote. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. 任何會議上所提出的問題應由出席會議的委員會成員大多數投票確定。委員會各成員均享有一票。若出現任何票數相等的情況，會議主席將享有額外一票或決定票。
14. Members must abstain from voting in respect of any resolution which he is an interested party. 成員須就其為利益關係方的任何決議案放棄投票。
15. 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. Any such resolution may be contained in a single document or may consist of several documents in like form each signed by one or more of the members of the Committee. 經委員會全體成員簽署的書面決議案應視作合法有效，猶如該書面決議案已於委員會會議上通過。任何該等決議案可載於單一文件或由按類似格式編製且各由委員會一名或多名成員簽署的多份文件組成。
16. Draft and final versions of minutes of the Committee meetings shall be sent to all Committee members for their comment and records within a reasonable time after the meeting. 委員會會議的記錄初稿及最終定稿應於會後合理時間內送交予全體委員會成員，以供其等提供意見及作記錄用途。

17. The secretary of the Committee shall cause full minutes with sufficient details to be made in books to be provided for the purpose of the proceedings of all meetings of the Committee and of the attendances thereat and of all business transacted, resolutions passed and orders made at such meetings. Any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Committee, shall be sufficient evidence without any further proof of the facts therein stated.
18. Save as otherwise provided herein expressly, proceedings of meetings of the Committee shall be governed by the provision of the articles of association of the Company for regulating the proceedings of meetings of the Board *mutatis mutandis*.

委員會秘書須確保，載有有關會議足夠詳情的完整記錄會保存在委員會用於記錄委員會所有會議的議程、會議出席率、處理的事務、通過的決議案及作出的命令的會議記錄冊中。若任何會議的任何該等記錄，聲稱是由該會議的主席或之後續會的主席簽署，即為其中所列的事實的充分證據，無須再另外證明。

除本職權範圍內明確載明者以外，委員會會議的議程應受本公司組織章程細則中規範董事會會議程序的條文的規限(可作必要的變通)。

Authority

權利

19. The authorities of the Committee shall include such authorities set out in the relevant code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as amended from time to time).
20. The Committee is authorized by the Board to seek any information it requires from the management of the Company in order to perform its duties.

委員會的職權應包括載列於香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四—企業管治守則(「《企業管治守則》」)(經不時修訂)之有關守則條文內的權利。

委員會獲董事會授權向本公司管理層尋求其所需要的任何信息，以履行其職責。

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| 21. The Committee is authorized by the Board to obtain any independent professional advice, at the Company's expense, from any person if it considers necessary to perform its duties. | 委員會獲董事會授權，在其認為對委員會履行職責有必要時向任何人士取得任何獨立專業意見，費用由本公司承擔。 |
| 22. The Committee is to be provided with sufficient resources to discharge its duties. | 委員會將獲得充足資源履行其職責。 |
| 23. The Committee shall consult the chairman of the Board and/or the chief executive officer of the Company about its proposals relating to the remuneration of other executive directors. | 委員會應與董事會主席及／或本公司行政總裁就與其他執行董事薪酬有關的建議進行諮詢。 |

Duties and functions

職責及職能

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| 24. The duties and functions of the Committee shall include such duties and functions set out in the relevant code provisions of the Corporate Governance Code. Without prejudice to the foregoing, the Committee shall: | 委員會的職責及職能將包括《企業管治守則》有關守則條文所載的職責及職能。在不影響前述情況下，委員會將會： |
| (a) 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; | (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； |
| (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； |

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| <p>(c) either:</p> <p>(i) determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or</p> <p>(ii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management.</p> | <p>(c) 以下兩者之一：</p> <p>(i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或</p> <p>(ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。</p> |
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This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的須支付的賠償)：

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| <p>(d) make recommendations to the Board on the remuneration of non-executive directors;</p> <p>(e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;</p> <p>(f) 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;</p> <p>(g) 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;</p> | <p>(d) 就非執行董事的薪酬向董事會提出建議；</p> <p>(e) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</p> <p>(f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> <p>(g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> |
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| (h) ensure that no director or any of his associates is involved in deciding his own remuneration; | (h) 確保任何董事或其任何聯繫人不得參與釐定他／她自己的薪酬； |
| (i) to review and/or approve matters relating to share schemes adopted and/or regulated under Chapter 17 of the Listing Rules; and | (i) 檢討及／或批准根據上市規則第17章採納及／或規管的股份計劃有關的事項；及 |
| (j) consider other topics as defined or directed by the Board. | (j) 考慮董事會界定或指定的其他議題。 |

Reporting Procedures

申報程序

25. The Committee shall report directly to the Board on its findings, decisions and/or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as 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, decisions and/or recommendations of the Committee to the Board. The company secretary shall also circulate the minutes of meetings, reports and/or written resolutions (if any) of the Committee to all members of the Board.
- 委員會將就其調查結果、決定及／或建議直接向董事會作出報告，除非法律或監管規定限制其如此行事（例如，監管規定限制其做出有關披露）。委員會主席須在委員會會議後召開的董事會會議上，向董事會報告委員會的調查結果、決定及／或建議。公司秘書亦須向董事會全體成員傳閱委員會會議記錄、報告及／或書面決議案（如有）。

Remuneration Committee Report

薪酬委員會報告

26. The work of the Committee during each financial year shall be summarized and included in the corporate governance report which constitutes part of the annual report.

委員會應在公司治理報告中簡要描述並涵蓋其每個財務年度的工作。公司治理報告構成年報的一部份。

Annual General Meeting

股東周年大會

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

委員會主席應出席股東周年大會(若其未能出席，則委員會的另一名成員出席，或如該名成員未能出席，則其適當委任的代表出席)，並於會上回答有關委員會的工作及責任的提問。

Amendment

修訂

28. Subject to the compliance with the articles of association of the Company and the Listing Rules, any amendment to these terms of reference shall be authorized by the Board.

在符合本公司組織章程細則及《上市規則》的規定下，修訂任何職權範圍須獲董事會批准。

Publication

刊發

29. The Committee shall make available these terms of reference by publishing them on the websites of The Stock Exchange of Hong Kong Limited and the Company.

委員會將透過於香港聯合交易所有限公司及本公司的網站刊發其職權範圍。

– End –

– 結束 –

Note: Senior management refers to the same category of persons as referred to in the Company's latest published annual report.

附註：高級管理層乃指本公司最近期刊發年報所提述的同類人士。

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

(倘職權範圍中英文版本存有任何歧異，概以英文版為準。)