



Silk Road Logistics Holdings Limited
絲路物流控股有限公司

(the “Company”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Membership

Members of the Remuneration Committee shall be appointed by the board of directors of the Company (the “Board”) and shall be made up of at least three members who are directors of the Company (the “Directors”). The majority of the members of the Remuneration Committee shall be independent non-executive Directors.

The chairman of the Remuneration Committee shall be appointed by the Board and shall be an independent non-executive Director.

2. Secretary

The company secretary of the Company or his nominee shall act as the secretary of the Remuneration Committee.

3. Frequency and proceedings of meetings

3.1 Unless otherwise specified hereunder, the provisions contained in the Company’s Bye-laws (as amended from time to time) for regulating meetings and proceedings of Directors shall apply to the meetings and proceedings of the Remuneration Committee.

3.2 The Remuneration Committee shall meet at least once every year. Additional meetings shall be held as the work of the Remuneration Committee demands.

3.3 Any member of the Remuneration Committee may convene additional meetings at his/her discretion with the consent of another member of the Remuneration Committee.

3.4 Agenda and accompanying supporting papers shall be sent to all members of the Remuneration Committee at least 3 days before the date of the meeting (or such other period as the members may agree).

3.5 The quorum for meetings of the Remuneration Committee shall be any two members.

4. Minutes

4.1 The secretary shall minute the proceedings and resolutions of all meetings of the Remuneration Committee. Draft and final versions of minutes of such meetings shall be sent to all members of the Remuneration Committee for their comments and records within a reasonable time after the meeting.

4.2 Minutes of the Remuneration Committee shall be kept by the secretary and shall be available for inspection by any member of the Remuneration Committee or the Board at any reasonable time on reasonable notice.

4.3 Without prejudice to any requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), written resolution may be passed and adopted by all members of the Remuneration Committee.

5. Annual General Meeting

The chairman of the Remuneration Committee or in his absence, another member of the Remuneration Committee or failing this, his duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to respond to the questions at the annual general meeting on the Remuneration Committee’s activities.

6. Duties and authorities

6.1 The duties and authorities of the Remuneration Committee shall include such duties and authorities set out in the relevant code provisions of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules (as amended from time to time).

6.2 Without prejudice to any requirement under the Corporate Governance Code, the duties of Remuneration Committee shall include:

- (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 make recommendation 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;
 - (d) to make recommendations to the Board on the remuneration of non-executive Directors;
 - (e) to consider salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the group;
 - (f) 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;
 - (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 review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
 - (j) to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or imposed by legislation.
- 6.3 The Remuneration Committee should consult the chairman of the Board and/or chief executive officer of the Company about their remuneration proposals for other executive Directors.
- 6.4 The Remuneration Committee is authorized by the Board to seek any remuneration related information it requires from the Directors and/or senior management of the Company in order to perform its duties.
- 6.5 The Remuneration Committee shall be provided with sufficient resources to perform its duties and shall have access to independent professional advice if necessary.

7. Reporting Responsibilities

The Remuneration Committee shall report to the Board on a regular basis. At the next Board meeting following a meeting of the Remuneration Committee, the Remuneration Committee shall report to the Board of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.