



## Overseas Chinese Town (Asia) Holdings Limited

華僑城(亞洲)控股有限公司

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

(Stock Code: 03366)

(“Company”)

### Remuneration Committee

#### Terms of Reference

#### 1. ORGANIZATION

The board of the directors of the Company (“**Board**”) has resolved to set up a remuneration committee (“**Committee**”).

#### 2. OBJECTIVE

The main objective of the Committee is to regularly make recommendations to the Board on the Company’s policy and structure for the remuneration of all the Company’s directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Committee is accountable to the Board.

#### 3. COMPOSITION

3.1 The Committee shall comprise at least three directors of the Company (“**Directors**”). Members of the Committee (“**Member**”) shall be appointed or removed by the Board. If any Member ceases to be a Director, he/she will cease to be a Member automatically. The vacancy will be filled by appointment of new Member by the Board.

3.2 The majority of the Members shall be independent non-executive Directors.

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

#### 4. SECRETARY

Save as otherwise appointed by the Committee, the secretary to the Committee shall be the secretary to the Company.

## 5. DUTIES

The duties of the Committee are as follows:

- 5.1 may demand any information necessary for performing its duty from any senior management or employees of the Company within its scope of power;
- 5.2 to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors and senior management of the Company. The Committee should have access to independent professional advice if necessary, or invite externals who possess relevant experience and professional knowledge to attend meetings, where the costs incurred shall be borne by the Company;
- 5.3 to make recommendations to the Board on the Company's policy and structure for all Directors' and the Company's senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 5.4 to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 5.5 to determine, with delegated responsibility, the remuneration packages of individual executive Directors and the Company's 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;

- 5.6 to make recommendations to the Board on the remuneration of non-executive Directors;
- 5.7 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- 5.8 to review and approve compensation payable to executive Directors and the Company's 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;
- 5.9 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;
- 5.10 to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;

5.11 to review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”); and

5.12 to consider other topics as defined or directed by the Board or otherwise required by the Listing Rules and/or other applicable laws and rules from time to time.

## **6. MEETINGS OF THE COMMITTEE**

### **6.1 number of meeting**

There shall be at least one meeting of the Committee annually to be convened and held by attending in person, telephone or video conference. Where necessary, an extraordinary meeting may be convened.

### **6.2 notice of meeting**

Unless waived by all Members on notice, the secretary to the Committee shall give at least three days prior notice to all Members for any meeting to be convened and circulate the meeting agenda to the Members.

### **6.3 Quorum**

Meetings of the Committee shall be attended by more than one-half of the Members to be effective.

### **6.4 Conducting the meetings**

Meetings could be convened by attending in person, telephone or video conference. Members could attend the meetings through telephone conference or similar arrangements which Members could communicate with each other. With consent by all Members, resolutions of the Committee could be passed by written resolutions.

### **6.5 Resolutions**

Any resolution shall be passed by the majority votes of the Members in attendance at a meeting.

### **6.6 invitations**

The Committee could invite any executive Directors, external advisers or other individuals to attend the meetings but such executive Directors, advisers or individuals are not entitled to vote at the meetings.

## **6.7 minutes of the meetings**

Full minutes of meetings should be kept by the secretary to the Committee. Minutes shall record matters considered and decisions reached by the Members in details, including any doubt or disagreement raised by the Members. Draft and final versions of the minutes of the meetings should be sent to all Members for their comment and records, respectively, within a reasonable time after the meetings. After the minutes of a meeting having been finalised, it shall be submitted by the secretary to the Board for filing.

## **7. GENERAL MEETING**

Chairman of the Committee or his/her nominee shall participate in the annual general meeting and respond to possible questions raised by the shareholders of the Company regarding remuneration policy, work and duties of the Committee. Unless authorized by the Board, the attending Member shall have obligation to keep all matters of the meeting confidential and shall not disclose the relevant information.

## **8. REPORT**

Chairman of the Committee or his/her nominee who chair the meetings shall report to the Board after each meeting of the Committee.

## **9. INTERPRETATION**

Interpretation of this terms of reference shall belong to the Board.

*(This document is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.)*

December 2022