

MAN KING HOLDINGS LIMITED
(the “Company”)

TERMS OF REFERENCE AND MODUS OPERANDI OF THE
REMUNERATION COMMITTEE
(the “Committee”)

Amended and adopted by the board of directors on 30 December 2022

Membership

1. The Committee shall consist of not less than three members appointed by the board of directors of the Company (the “Board”) from time to time.
2. The chairman of the Committee shall be appointed by the Board, and must be an independent non-executive director.
3. The Committee shall comprise a majority of independent non-executive directors.
4. The secretary of the Committee shall be appointed by the Board.

Frequency and proceedings of meetings

5. The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.
6. The chairman of the Committee may convene additional meetings at his discretion.
7. The quorum of a meeting shall be two members of the Committee.
8. The Committee may, from time to time, invite advisors to the meeting, including but not limited to Board members and/or senior management of all employing entity subsidiaries, external advisors or consultants to advise its members.
9. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

Duties, powers and functions

10. The Committee shall –
 - a. consider all remuneration matters below for the Company and its employing entity subsidiaries (together referred to as the “Group”);
 - b. formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;
 - c. take into consideration the views of senior management and other experts as necessary on specific conditions regarding each employing entity within the Group;

- d. without prejudice to the generality of the foregoing:
- i. establish guidelines for the recruitment of the chief executive and senior management;
 - ii. recommend to the Board the policy and structure for the remuneration of directors, chief executive and senior management members, whilst ensuring no director or any of his associates, or any senior management members is involved in deciding his own remuneration;
 - iii. review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - iv. make recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy;
 - v. make recommendations to the Board on the remuneration packages of executive directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;
 - vi. make recommendations to the Board on the remuneration of non-executive directors;
 - vii. review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;
 - viii. review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;
 - ix. determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
 - x. consider the annual performance bonus for executive directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board;
 - xi. review and/or approve matters relating to the share schemes under Chapter 17 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
 - xii. engage such external professional advisors to assist and/or advise the Committee on issues as it considers necessary;

- xiii. do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- xiv. 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 legislation.

Reporting Procedures

11. The Committee shall report to the Board on a regular basis. At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report the findings and recommendations of the Committee to the Board.

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