



中國白銀集團

CHINA SILVER GROUP

**CHINA SILVER GROUP LIMITED**

**中國白銀集團有限公司**

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

**(Stock Code: 815)**

**Revised Terms of Reference – Remuneration Committee  
(Adopted by the Company pursuant to the Board resolution  
passed on 30 December 2022)**

*Constitution*

1. The board of directors of China Silver Group Limited (the “**Company**”) (the “**Board**”) has resolved the establishment of the Remuneration Committee (the “**Committee**”) on 5 December 2012.

*Membership*

2. Members of the Committee shall be appointed by the Board, and the majority of them must be independent non-executive directors.
3. The chairman of the Committee shall be appointed by the Board and must be an independent non-executive director.
4. Only members of the Committee have the right to attend meetings of the Committee. However, other individuals, such as the chief executive officer of the Company, the head of human resources and external advisers, may be invited to attend all or part of any meeting of the Committee as and when appropriate.

### *Quorum*

5. The quorum necessary for a meeting of the Committee shall be 2, at least one of which shall be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### *Meetings*

6. The Committee shall meet at least twice a year and at such other times as the chairman of the Committee may require.

### *Notice of Meetings*

7. Meetings of the Committee shall be summoned by the secretary of the Committee who will be the company secretary of the Company.
8. Unless otherwise agreed, notice of each meeting of the Committee shall confirm the venue, time and date together with an agenda of items to be discussed and shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors no later than 3 working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees as appropriate, at the same time.

### *Minutes of Meetings*

9. The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
10. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

### *Annual General Meeting*

11. The chairman of the Committee (or if he is not able to attend, his delegate who shall be a member of the Committee) shall attend the Annual General Meeting, in which he shall be prepared to respond to any shareholder's questions on the Committee's activities.

## *Duties*

12. The Committee shall:

- (a) make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of formal and transparent procedures for developing policy on such remuneration;
- (b) have the delegated responsibility to determine the specific remuneration packages of all 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, and make recommendations to the Board of the remuneration of non-executive directors. For the purpose of determining such remuneration package, the Committee should consider factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions and desirability of performance-based remuneration;
- (c) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the issuer;
- (e) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) ensure that no director or any of his associates is involved in deciding his own remuneration;

- (g) with respect to any service contracts of the Directors that require the Shareholders approval under Rule 13.68 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to advise the Shareholders as to whether the terms are fair and reasonable, whether such contracts are in the interests of the Company and its Shareholders as a whole and as to how to vote; and
- (h) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

#### *Reporting Responsibilities*

- 13. The chairman of the Committee shall report formally to the Board on its proceedings after each meeting of the Committee on all matters within its duties and responsibilities.
- 14. The Committee shall make whatever recommendations to the Board on any area within its remit where action or improvement is needed.
- 15. The Committee shall produce annually an report of the Company’s remuneration policy and practices and on its activities for the Board to consider in the context of preparing the Company’s annual report.

#### *Others*

- 16. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

#### *Authority*

- 17. The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.
- 18. In connection with its duties, the Committee is authorised by the Board to obtain, at the Company’s expense, any outside legal or other professional advice.