

CHINA INVESTMENT AND FINANCE GROUP LIMITED
(the “Company”)

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

(Adopted on 30 March 2012 and amended 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”), with the majority of the members being independent non-executive directors of the Company.
2. The appointment of the members of the Committee maybe revoked and new members can be appointed in their stead, by resolutions passed by the Board and by the Committee respectively.
3. No alternate member of any member of the Committee can be appointed.

Secretary

4. The Company Secretary of the Company shall be the secretary of the Committee. In the absence of the Company Secretary, his delegate(s) or any person elected by the members present at the meeting of the Remuneration Committee, shall attend the meeting of the Remuneration Committee and take minutes.

Frequency and proceedings of meetings

5. The Committee shall meet at least once a year. Additional meetings should be held as and when the work of the Committee demands.
6. The quorum of a meeting shall be two members of the Committee, who are independent non-executive directors.
7. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company (as amended from time to time).

Responsibility

8. The Committee is to review and formulate policies in respect of remuneration structure for all directors of the Company (“Directors”) and senior management of the Company (“Senior Management”) and make recommendations to the Board for its consideration. For the purpose of these terms of reference, Senior Management refers to the same category of persons as referred to in the Company’s annual report and required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

Responsibility and authorities

9. The responsibilities and authorities of the Remuneration Committee shall include such responsibilities 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).
10. 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 a formal and transparent procedure for developing remuneration policy;
 - (b) have the delegated responsibility to determine the specific remuneration packages of individual 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 regarding remuneration of non-executive Directors. The Committee should consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries (together, the “Group”);
 - (c) review and approve the performance-based bonuses and remuneration (if any) by reference to, inter alia, corporate goals and objectives resolved by the Board from time to time, job performance, as well as the revenue and profit margin of the Group in the relevant period of time;
 - (d) review and approve compensation payable to executive Directors and members of Senior Management in 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;
 - (e) 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;
 - (f) to review and/or approve matters relating to share schemes adopted and/or regulated under Chapter 17 of the Listing Rules;
 - (g) ensure that no Director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration;
 - (h) advise on how to vote with respect to any service contracts of Directors, which is for a duration that may exceed 3 years or not determinable by the Company within one year or without payment of compensation or without other payments equivalent to more than one year’s emoluments that require shareholders’ approval under the Listing Rules;

- (i) be provided with sufficient resources to discharge its duties and shall have access to independent professional advice, at the Company's expense, if necessary;
 - (j) make available these terms of reference, explaining its role and the authority delegated to it by the Board;
 - (k) engage such external legal, financial or other professional advisers or other persons to enable it to discharge its duties as it considers necessary;
 - (l) make recommendations to the board on the remuneration packages of individual executive directors and senior management with reference to the Board's corporate goals and objectives; and
 - (m) consider other matters, as defined or assigned by the Board from time to time.
11. All members of the Remuneration Committee shall have access to the advice and services of the Company Secretary, and separate and independent access to the Company's senior management for obtaining necessary information.

Reporting Procedures

12. Minutes of the meetings of the Committee shall be kept by the secretary of the Committee, who shall prepare and send draft and final versions of minutes of meetings and all written resolutions of the Committee to all members of the Committee for their comments and records respectively, in both cases within a reasonable time after the meeting.
13. The Committee should report to the Board on a regular basis on its decisions or recommendations.

Remark: The Chinese version of this document is for reference only. In case of any discrepancies or inconsistency between the English version and Chinese version, the English version prevails.