



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1. Constitution

1.1 The Remuneration Committee (the “Committee”) is established pursuant to a resolution passed by the board of directors (the “Board”) of Elife Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) as its meeting held on 14 July 2006.

2. Membership

2.1 Members of the Committee shall be appointed by the Board from amongst the directors of the Company and shall consist of not less than three members, a majority of whom shall be independent non-executive directors.

2.2 The Chairman of the Committee shall be appointed by the Board.

2.3 The appointment of the members of the Committee may be revoked, or additional members may be appointed to the Committee by separate resolutions passed by the Board and by the Committee.

3. Proceedings of the Committee

3.1 Notice of Meeting:

(a) Unless otherwise agreed by all the Committee members, a meeting shall be convened by at least seven days’ notice.

(b) A Committee member may at any time summon of a Committee meeting.

(c) Notice shall be given to each Committee member in person orally or in writing or by telephone or by facsimile transmission or email at numbers or addresses from time to time notified to the secretary of the Company by such Committee member or in such other manner as the Committee members may from time to time determine.

(d) Any notice given orally shall be followed by confirmation in writing before the meeting.

(e) Notice of meeting shall state the time and place of the meeting and shall be accompanied by an agenda together with other documents which may be required to be considered by the members of the Committee for the purpose of the meeting.

3.2 Quorum: The quorum of the Committee meeting shall be two members of the Committee.

3.3 Other Board members shall also have the right of attendance.

4. Written resolutions

4.1 Written resolutions may be passed by all Committee members in writing.

5. Alternate Committee members

5.1 A Committee member may not appoint any alternate.

6. Authorities of the Committee

The Committee has the authority delegated to it from the Board to deal with the matters set out in clauses 7.1(a)-(g) below.

7. Duties

7.1 The duties of the Committee shall be:

(a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management and establishment of a formal and transparent procedure for developing remuneration policy;

(b) to make recommendations 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 for loss or termination of their office or appointment. To consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;

(c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(d) to make recommendations to the Board of the remuneration of non-executive directors;

(e) to consider salaries paid by comparable companies, time commitment and 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 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; and
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Committee should be provided with sufficient resources to perform its duties.

8. Reporting procedures

8.1 Full minutes of Committee meeting shall be should be kept by the secretary of the Company. The secretary of the Company shall circulate the draft and final version of minutes of meetings for their comments and records respectively and all written resolutions of the Committee to all members of the Board within a reasonable time.

9. Continuing application of the articles of association of the Company

9.1 The articles of association of the Company regulating the meeting and proceedings of the Directors so far as the same are applicable and are not replaced by the provisions in terms of reference shall apply to the meetings and proceedings of the Committee.

10. Powers of the Board

10.1 The Board may, subject to compliance with the articles of association of the Company and the Listing Rules (including the Corporate Governance Code), amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments to and revocation of these terms of reference and the resolutions passed by the Committee shall invalidate any prior act and resolution of the Committee which would have been valid if such terms of reference or resolution had not been amended or revoked.

Adopted on 14 July 2006 and revised on 16 February 2012, 31 December 2018 and 12 January 2023 respectively.