



China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. MEMBERSHIP

- 1.1 The members of the Remuneration Committee (the “**Committee**”) shall be appointed by the Board from amongst the non-executive directors of the Company and the Board’s chairman.
- 1.2 The Committee shall comprise of a minimum of three (3) members (the “**Members**”). The majority of the Members shall be independent non-executive directors (“**INED**”).
- 1.3 The Chairman of the Committee shall be appointed by the Board and must be an INED.

2. SECRETARY

- 2.1 The Company Secretary of the Company shall be the secretary of the Committee.
- 2.2 The Company Secretary, or in his or her absence, the Committee may from time to time appoint any other person whom they considered appropriate to act as the secretary of the Committee.

3. MEETINGS

- 3.1 The Committee shall meet at least once a year.
- 3.2 Notice of meeting has to be given at least seven (7) days prior to any such meeting being held, unless all Members unanimously waive such notice.
- 3.3 The quorum of the Committee shall be two (2) members.
- 3.4 Meetings could be held in person, by telephone or video conference. Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 3.5 Resolutions of the Committee at any meetings shall be passed by a majority of votes of the Members present.

* *For purpose of identification only*

- 3.6 A resolution in writing signed by all the Members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
- 3.7 Minutes shall be kept by the secretary of the Committee. Draft and final versions of minutes shall be circulated to all Members for their comment and records respectively, in both cases within a reasonable period of time after the meeting. The finalised minutes will be circulated to the members of the Board as part of the Board papers for the Board's meeting.

4. ATTENDANCE AT MEETINGS

- 4.1 At the invitation of the Committee, the Chairman of the Board and/or Chief Executive Officer or Managing Director, external advisers and other persons may be invited to attend all or part of any meeting.
- 4.2 Only Members of the Committee are entitled to vote at the Meetings.

5. ANNUAL GENERAL MEETING

- 5.1 The Chairman of the Committee or if in his/her absence, another Member of the Committee, shall attend the Company's annual general meeting and be prepared to respond to shareholders' questions on the Committee's activities and their responsibilities.

6. RESPONSIBILITY, POWERS AND DISCRETION

The Committee shall have the following responsibilities, powers and discretion:

- 6.1 To review and make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 6.2 to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 6.3 to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management (if any), including benefits in kind, pension rights, compensation payments (including any compensation payable for loss or termination of their office or appointment), or to make recommendations to the Board on the remuneration of non-executive directors, and also to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- 6.4 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 is otherwise fair and not excessive;

- 6.5 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;
- 6.6 to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- 6.7 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.

7. REPORTING RESPONSIBILITIES

- 7.1 The Committee shall report to the Board after each meeting.

8. AUTHORITY

- 8.1 The Committee shall consult the Chairman of the Board and/or Chief Executive Officer or Managing Director about their remuneration proposals for other executive Directors;
- 8.2 The Committee is authorised by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties;
- 8.3 The Committee shall be provided with sufficient resources to collect relevant external data, if required to perform its duties; where necessary; and
- 8.4 The Committee is authorised by the Board where necessary to have access to independent professional advice to perform its duties.

9. PUBLICATION OF THE TERMS OF REFERENCE

- 9.1 The Terms of Reference will be posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

Note: If there is any inconsistency between the English and Chinese versions of this Terms of Reference, the English version shall prevail.