



## **Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

### **Remuneration Committee Terms of Reference**

#### **Membership**

1. The Remuneration Committee (“**Committee**”) shall consist of not less than three members appointed by the board of directors (“**Board**”) of Gemdale Properties and Investment Corporation Limited (the “**Company**”) and a majority of whom should be independent non-executive directors (“**INEDs**”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).
2. The Committee Chairman shall be appointed by the Board and should be an INED.

#### **Attendance at meetings**

3. The Chief Executive Officer and the Chief Financial Officer shall normally attend the meetings. Other Board members shall also have the right of attendance. In addition, other individuals such as the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.
4. The Company Secretary shall be the Committee secretary. In the absence of the Company Secretary in any meeting of the Committee, Committee shall appoint a nominee to act as the secretary of the meeting of the Committee.

#### **Frequency and proceedings of meetings**

5. The Committee should meet not less than once a year. Additional meetings should be held as the work of the Committee demands. The Committee Chairman may convene additional meetings at his/her discretion. Notice of the meetings shall be given to all Committee members.
6. The quorum for a meeting shall be two Committee members.

7. Proceedings of meetings of the Committee shall be governed by the provisions of the Company's Bye-laws.

### **Authority**

8. The Committee is to be provided with sufficient resources to perform its duties, including the resources for seeking independent professional advice, at the Company's expense.

### **Duties, powers and functions**

9. The Committee is:
  - (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - (c) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management (including salaries, bonuses, benefits in kind, and the terms on which they participate in any share or other incentive scheme and any provident fund or other retirement benefit scheme) taking into consideration salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
  - (d) to make recommendations to the Board on the remuneration of non-executive directors;
  - (e) 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;
  - (f) 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;

- (g) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;
- (h) to exercise such other powers, authorities and discretions, and perform such other duties, of the Board in relation to the remuneration of the executive directors and senior management as the Board may from time to time delegate to it, having regard to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules; and
- (i) in exercising its power, authorities and discretions and performing its duties, to take full account of the Code and the Listing Rules.

### **Reporting procedures**

- 10. The Committee should report to the Board on findings and recommendations of the Committee on a regular basis.
- 11. The Committee secretary should send the minutes of the Committee meetings to all Committee members for comment and records.

Updated on 28 March 2023

*\* For identification purpose only.*