

China Renewable Energy Investment Limited
(Incorporated in the Cayman Islands with limited liability)

REMUNERATION COMMITTEE – TERMS OF REFERENCE

1. Objective

- 1.1 The Remuneration Committee is to assist the Board of Directors (the “Board”) to establish a formal and transparent procedure for setting policy on executive Directors’ remuneration and for fixing the remuneration packages for all Directors and senior management.

2. Membership

- 2.1 The Remuneration Committee shall be appointed by the Board.
- 2.2 The majority of the members of the Remuneration Committee (“Members”) shall be independent non-executive Directors (“INEDs”).
- 2.3 The Chairman of the Remuneration Committee shall be determined in each meeting and must be an INED.

3. Secretary

- 3.1 The Company Secretary shall be the secretary of the Remuneration Committee.
- 3.2 The Remuneration Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Remuneration Committee.

4. Meetings

- 4.1 The Remuneration Committee shall meet at least once a year.
- 4.2 Notice of any meetings has to be given at least 14 days prior to any such meetings being held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed a waiver of the requisite length of notice by the Member. Notice of any adjourned meetings is not required if adjournment is for less than 14 days.
- 4.3 The quorum of the Remuneration Committee shall be any two Members, of whom one has to be an INED.
- 4.4 Meetings could be held in person or via electronic means including by telephone, by video conference or by virtual meeting technology. Members may participate in a meeting by means of a conference telephone, a virtual meeting technology or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 4.5 Resolutions of the Remuneration Committee at any meetings shall be passed by a majority of votes of the Members present.

4.6 Minutes shall be kept by Company Secretary. Draft and final versions of minutes shall be circulated to all Members for their comment and records respectively, within a reasonable period of time after a meeting is held. Such minutes shall be open for Directors' inspection.

5. Attendance at Meetings

5.1 At the invitation of the Remuneration Committee, the Chairman of the Board and/or chief executive, external advisers and other persons may be invited to attend all or part of any meetings.

6. Annual General Meeting

6.1 The Chairman of the Remuneration Committee or, in his/her absence, another Member (who must be an INED) of the Remuneration Committee shall attend the Company's Annual General Meeting and be prepared to respond to shareholders' questions on the Remuneration Committee's activities and their responsibilities.

7. Responsibility, Powers and Discretion

The Remuneration Committee shall have the following responsibilities, powers and discretion.

7.1 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;

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

7.3 to determine, with delegated responsibility, the 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;

7.4 to make recommendations to the Board on the remuneration of non-executive Directors;

7.5 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

7.6 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;

7.7 to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with relevant contractual terms and are otherwise reasonable and appropriate;

7.8 to ensure that no Director or any of his associates is involved in deciding his own remuneration;

- 7.9 to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 7.10 to consider and implement other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

8. Reporting Responsibilities

- 8.1 The Remuneration Committee shall report to the Board on their decisions and recommendations.

9. Authority

- 9.1 The Remuneration Committee shall consult the Chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors.
- 9.2 The Remuneration Committee is authorized by the Board where necessary to have access to independent professional advice. Arrangement to seek professional advice could be made through Company Secretary.
- 9.3 The Remuneration Committee shall be provided with sufficient resources to perform its duties.

10. Publication of the Terms of Reference

- 10.1 The terms of reference will be posted on the websites of the Company and The Stock Exchange of Hong Kong Limited. A copy of the terms of reference will be made available to the Members without charge upon request.

Remark : "senior management" refers to the same persons as referred to in the Company's annual report as required to be disclosed under Appendix 16 to the Listing Rules.

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

Adopted on 28 May 2008 and amended on 9 March 2012 and 29 March 2023.