

**SWIRE PROPERTIES LIMITED**

**太古地產有限公司**

**Remuneration Committee – Terms of Reference**

*(Amended and restated with effect from 1st April 2012)*

**Establishment**

1. The Remuneration Committee (the “**Committee**”) was established on 14th April 2010 pursuant to Article 127 of the Company’s Articles of Association.

**Membership**

2. The Committee shall be appointed by the Board from amongst the non-executive directors of the Company and shall consist of not less than three members, a majority of whom should be independent. A quorum shall be two members.
3. The chairman of the Committee shall be appointed by the Board and should be an independent non-executive director.

**Attendance at meetings**

4. The Committee shall be supported by the Staff Director of John Swire & Sons (H.K.) Limited (and such executives from his/her department as he/she shall consider appropriate), who shall normally attend meetings.
5. The Company Secretary or Deputy Secretary shall be the secretary of the Committee and shall keep full minutes of Committee meetings.

**Frequency of meetings**

6. The Committee shall meet not less than once a year.

**Authority**

7. The Committee is authorised to seek any information it requires from any employee or director of the Company in order to perform its duties. The Committee should consult the chairman of the Company about its remuneration proposals for other executive directors.
8. In connection with its duties, the Committee is authorised to obtain advice (including independent professional advice) from any person, including professional consultants, whom it regards as competent to give such advice.

## **Powers and duties**

9. The Committee shall 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.
10. The Committee shall review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
11. The Committee shall exercise the powers of the Board to determine 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.
12. The Committee shall review and approve:
  - (a) 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; and
  - (b) 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.
13. The Committee shall make recommendations to the Board on the remuneration of non-executive directors.
14. The Committee should ensure that no director or any of his associates is involved in deciding his own remuneration.
15. The Committee shall report to the Board its activities as the Board may require from time to time.
16. The Committee shall 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 C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").
17. In exercising its power, authorities and discretions and performing its duties, the Committee shall take full account of the Code and the Listing Rules.

Last updated: 12th March 2024