



**中国太平**  
**CHINA TAIPING**

**中國太平保險控股有限公司**

China Taiping Insurance Holdings Company Limited

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 966)

**TERMS OF REFERENCE OF  
NOMINATION AND  
REMUNERATION COMMITTEE**

# CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED

## Terms of Reference of Nomination and Remuneration Committee

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### *Constitution*

1. The nomination committee was formed pursuant to the board resolution of CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED (the “**Company**”) passed on 29 March 2012. The remuneration committee was formed pursuant to the board resolution of the Company passed on 24 February 2005. Pursuant to the board resolution on 27 August 2024, the nomination committee and the remuneration committee were merged and become the nomination and remuneration committee (the “**Committee**”).

### *Composition and Quorum*

2. The Committee shall be appointed by the board of directors of the Company amongst the non-executive directors and executive directors of the Company. A majority of the Committee members should be independent non-executive directors. The Committee shall consist of not less than three members. A quorum for the meetings shall be two members.
3. The chairman of the Committee shall be appointed by the board and should be an independent non-executive director.
4. The meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of the board.
5. The general manager of the human resources department or his/her nominee shall be the secretary of the Committee. The secretary of the Committee or in his/her absence, his/her representative or any one member, shall be the secretary of the meetings of the Committee.

### *Frequency of meetings*

6. Meetings shall be held not less than once a year.

### *Authority*

7. The Committee is authorised by the board to investigate any activities within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
8. The Committee is authorised by the board to obtain outside legal or other independent professional advice, and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

### *Duties*

9. The duties of the Committee shall be:
  - (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board at least annually, assist the board in maintaining a board skills matrix and make recommendations on any proposed changes to the board to complement the Company’s corporate strategy;
  - (b) to identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard to the benefits of diversity on the board;

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- (c) to make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;
- (d) to assess the independence of independent non-executive directors;
- (e) to formulate, review and update, as appropriate, the diversity policy for the board's approval having due regard to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), review and update the objectives that the board has set for implementing such policy, and monitor the progress made;
- (f) to formulate, review and implement, as appropriate, the policy, criteria and procedures for the identification, selection and nomination of candidates for the role of directors for the board's approval;
- (g) to 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;
- (h) 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, including any compensation payable for loss or termination of their office or appointment. Factors considered include salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (i) to review and approve the management's remuneration proposal with reference to the board's corporate goals and objectives. Furthermore, to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;
- (j) to make recommendations to the board on the remuneration of non-executive directors, and to consult the chairman and/or the chief executive about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if necessary;
- (k) to review and approve the 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, and 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;
- (l) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
- (m) review and monitor the training and continuous professional development of directors;
- (n) support the Company's regular evaluation of the board's performance; and
- (o) to consider other topics as defined by the board.

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*Reporting procedures*

10. The secretary of the Committee or his/her representative shall circulate the minutes of meetings and reports of the Committee to all members of the Board.

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