



盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

Stock code: 174

**TERMS OF REFERENCE
OF
REMUNERATION COMMITTEE**

The remuneration committee (the “**Remuneration Committee**” or “**Committee**”) is a committee of the board of directors (the “**Board**”) of Gemini Investments (Holdings) Limited (the “**Company**”) established pursuant to Article 128 of the Articles of Association of the Company and with reference to Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited “Corporate Governance Code and Corporate Governance Report”

1. Membership

- 1.1 The Board shall appoint an independent non-executive director to be the chairman of the Committee. The chairman of the Board shall not be the chairman of the Committee.
- 1.2 On the recommendation of the Board in consultation with the chairman of the Remuneration Committee, members of the Committee shall be appointed by the Board in accordance with paragraph 1.3 below.
- 1.3 The Committee shall be comprised of at least 3 members. A majority of members of the Committee shall be independent non-executive directors.
- 1.4 Only members of the Committee have the right to attend the Committee’s meetings. However, other individuals such as the chief executive/managing director, the head of the personnel & administration department and external advisers may be invited to attend all or part of any meeting as and when appropriate.

2. Secretary

- 2.1 The company secretary of the Company shall act as the secretary of the Committee (the “**Secretary**”).

3. Quorum

- 3.1 The necessary quorum for a meeting of the Committee shall not be less than 2 (TWO) members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2 In the absence of the chairman of the Committee and/or a duly appointed deputy, the remaining members present shall elect one among themselves to chair the meeting.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least once a year and at such other times as any member of the Committee shall request.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 5 working days before the date of the meeting. Relevant supporting papers shall also be sent to Committee members and to other attendees as appropriate at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee's meetings, including the names of the attendees.
- 6.2 After preliminary approval has been given by the chairman of the Committee, minutes of the Committee's meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

7. Annual General Meeting

- 7.1 The chairman of the Committee, or in his/her absence, a duly appointed deputy, shall attend the annual general meeting of the Company and prepare to respond to any shareholder's question on the Committee's activities.

8. Duties

The Committee shall perform the following duties:

- 8.1 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;
- 8.2 to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 8.3 to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This shall include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- 8.4 to make recommendations to the Board on the remuneration of non-executive directors;
- 8.5 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries (the "**Group**");
- 8.6 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;
- 8.7 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;
- 8.8 to oversee the implementation of the remuneration policy within the Group;
- 8.9 to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- 8.10 to consult the chairman and/or chief executive about their remuneration proposals for other executive directors.

9. Approvals

The Committee shall approve the following prior to their implementation:

- 9.1 changes to the service contract terms of the executive directors;
- 9.2 new amendments to be made to share incentive plans (if any) of executive directors and members of senior management with reference to the performance target to be developed by the Board; and
- 9.3 compensation payments to executive directors and members of senior management arising from loss or termination of office.

10. Reporting Responsibilities

- 10.1 The chairman of the Committee shall report to the Board on the Committee's proceedings at least annually on all matters within its duties and responsibilities.
- 10.2 The Committee shall make recommendations to the Board it deems appropriate on any area within its authorities where action or improvement is needed.

11. Authority

- 11.1 The Committee is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties.
- 11.2 If the Committee considers necessary, the Committee is authorised by the Board to obtain, at the Company's expense, any external legal or other independent professional advice on any matter within its term of reference.
- 11.3 The Committee shall be provided with sufficient resources to perform its duties.

12. Others

- 12.1 The Committee shall review its own constitution and terms of reference from time to time and recommend any change it considers necessary to the Board for approval.

13. Senior Management

For the purposes of this document, “**senior management**” means those employees or officers who are determined by the Board to constitute senior management of the Group, and refers to the same category of persons as in the Company's annual report.