



ZMAY HOLDINGS LIMITED

中民安園控股有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

Terms of Reference of Remuneration Committee (the “Remuneration Committee”)

Purpose

1. The purpose of the Remuneration Committee is to assist the board of directors (the “**Board**”) of the Company in determining the policy and structure for the remuneration of executive directors, evaluating the performance of executive directors and senior management, reviewing incentive schemes and directors’ service contracts and fixing the remuneration packages for all directors and senior management.

Composition

2. The Remuneration Committee shall be appointed by the Board from time to time and shall consist of not less than three directors, a majority of which shall be independent non-executive directors. A quorum shall be two members. The Board shall appoint one member of the Remuneration Committee as the chairman (the “**Chairman**”) and must be an independent non-executive director.
3. Each member of the Remuneration Committee shall disclose to the Remuneration Committee:
 - (a) any personal financial interest (other than as a shareholder of the Company) in any matter to be decided by the Remuneration Committee; or
 - (b) any potential conflict of interest arising from a cross-directorship.

Any such member shall abstain from voting on resolutions of the Remuneration Committee in relation to which such interest exists from participating in the discussions concerning such resolutions, and shall (if so required by the Board) resign from the Remuneration Committee.

Meetings

4. The Remuneration Committee shall meet at least once annually, or more frequently if circumstances require.

5. The Chairman (or in his or her absence, a member designated by the Chairman) shall preside at all meetings of the Remuneration Committee. The Chairman shall be responsible for leading the Remuneration Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.
6. The company secretary of the Company shall be the secretary of the Remuneration Committee (the “Secretary”).

Access

7. The Remuneration Committee shall have full access to management and may invite members of management or others to attend the meetings of the Remuneration Committee. The Remuneration Committee shall consult the chairman and/or chief executive officer of the Company about their proposals relating to the remuneration of other executive directors.

Reporting Procedures

8. The Remuneration Committee shall evaluate and assess the effectiveness of the Remuneration Committee and the adequacy of these terms of reference of the Remuneration Committee on an annual basis and recommend any proposed changes to the Board.
9. Minutes of meetings of the Remuneration Committee and the record of individual attendance at such meetings shall be prepared by the Secretary which shall be sent to the Board as soon as practicable after the conclusion of any meeting of the Remuneration Committee.

Authority

10. The Remuneration Committee is authorized by the Board to determine the remuneration payable to executive directors and members of senior management, the emolument policies and the basis for determining such emoluments. It shall ensure that no director should be involved in deciding his own remuneration.
11. The Remuneration Committee is authorized by the Board to obtain professional advice and assistance from internal or external legal, accounting or other advisors at the expense of the Company if necessary.
12. The Remuneration Committee shall be provided with sufficient resources to discharge its duties.

Responsibilities and Duties

13. The Remuneration Committee shall perform the following duties:
 - (a) 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;

- (b) to determine with delegated responsibility 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;
- (c) to make recommendations to the Board on the remuneration of non-executive directors;
- (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Company and its subsidiaries;
- (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (f) 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 is otherwise fair and not excessive;
- (g) 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; and
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration.

Note: The English version shall always prevail in case of any inconsistency between the English version and the Chinese translation. The Chinese version is for reference only