

**CITIC 21CN COMPANY LIMITED**

中信21世紀有限公司\*

*(a company incorporated in Bermuda with limited liability)*

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**REMUNERATION COMMITTEE**

**TERMS OF REFERENCE**

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A. Constitution

The board of directors (the “Board”) of CITIC 21CN COMPANY LIMITED (the “Company”), together with its subsidiaries (the “Group”) hereby resolves to establish a committee of the Board to be known as the Remuneration Committee (the “Committee”).

B. Membership

The members of the Committee shall be appointed by the Board from amongst the directors of the Company and the Committee shall consist of not less than three members, the majority of which shall be independent non-executive directors.

C. Chairman and Secretary of Committee

The chairman, who shall be an independent non-executive director and the secretary of the Committee shall be appointed by the Board.

D. Quorum

A quorum shall be 2 members.

E. Frequency of Meeting

Meeting shall be held at least once a year. The Committee members may also call any meetings at any time when necessary or desirable.

F. Authority

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is also authorized to seek any necessary information which is within its scope of duties from the employees of the Group (including the members of the Board).

The Committee is authorized by the Board to consult the chairman and/or the

chief executive officer about their remuneration proposals for other executive directors of the Company.

The Committee is authorized by the Board to make available its terms of reference, explaining its role and the authority delegated to it by the Board.

The Committee is authorized by the Board to obtain, at the Company's expense, independent professional advice.

G. Duties

The duties of the Committee shall include, but shall not be limited to the following:

- (1) To make recommendations to the Board on the Company's policy and structure for all directors of the Company and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- (2) To make recommendations to the Board on 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, and make recommendations to the Board on the remuneration of non-executive directors. The Committee should consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group and desirability of performance-based remunerations.
- (3) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- (4) 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.
- (5) To review and approve compensation arrangement relating to dismissal or removal of directors for misconduct to ensure that they are

consistent with contractual terms and are otherwise reasonable and appropriate.

- (6) To ensure that no director or any of his associate is involved in deciding his own remuneration.

*\* For identification purposes only*