

# CONVENIENCE RETAIL ASIA LIMITED

## REMUNERATION COMMITTEE – TERMS OF REFERENCE

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### Constitution

1. The Remuneration Committee was established by the Board on 1 January 2005.

### Membership

2. Under the Constitution, the Committee shall consist of not less than three members with a majority of independent non-executive directors. The quorum for a meeting shall not be less than two members.
3. The Company Secretary or any person so appointed by the Committee shall act as the secretary of the Committee.

### Frequency of Meetings

4. The Committee shall meet at least once per annum.

### Duties

5. The duties of the Committee shall include the following:
  - (a) to consult the Chairman and/or Chief Executive Officer about their remuneration proposals for other executive directors and senior management. The Committee should have access to independent professional advice if necessary;
  - (b) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration, including allocation of share options to employees under the Company's Share Option Scheme, and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - (d) 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;
  - (e) to make recommendations to the Board on the remuneration of non-executive directors;
  - (f) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

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### **Duties (continued)**

- (g) 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;
- (h) 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;
- (i) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; and
- (j) to review the Group's remuneration and human resources policy.

### **Attendance at Meetings**

- 6. The Head of Corporate Compliance and the Company Secretary are invited to attend meetings of the Committee.
- 7. At the discretion of the Committee, other persons (including directors, senior management, external advisors or consultants) may be invited to attend meetings or parts of meetings.

### **Notice of Meetings**

- 8. Notice of each meeting confirming the date, time and venue shall be provided to each member of the Committee and other persons required to attend at least fourteen days prior to the date of the meeting. Agenda and accompanying committee papers shall be sent, in full, to the members and other attendees at least three days before the date of the meeting.

### **Authority**

- 9. The Committee shall have access to such information and advice, both from within the Group and externally, as it deems necessary.
- 10. The Committee is authorised by the Board to obtain legal and other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if the Committee considers it necessary.

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### Reporting Procedures

11. The secretary shall circulate the full minutes of all meetings of the Committee to all members of the Board. All minutes of the Committee shall be open for inspection at any reasonable time on reasonable notice by any director.
12. The Committee shall report back to the Board on its decisions or recommendations.
13. The Committee Chairman, failing him, a member of the Committee shall be available to attend the annual general meeting of the Company to answer questions relating to the remuneration and benefits of directors and senior management.