



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

(“Company”)

**TERMS OF REFERENCE
OF THE REMUNERATION COMMITTEE
ADOPTED BY THE BOARD ON 30 MARCH 2012
(AND AMENDED ON 30 DECEMBER 2022)**

1. MEMBERSHIP

1.1 The Remuneration Committee (“**Committee**”) shall be appointed by the board (“**Board**”) of directors (“**Directors**”) of the Company from amongst the Directors and shall consist of not less than three members. A majority of the members of the Committee shall be independent non-executive Directors (“**INEDs**”). The constitution of the Committee shall comply with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) from time to time.

1.2 The chairman of the Committee shall be an INED.

2. ATTENDANCE AT MEETINGS

2.1 At all times the chairman of the Board shall be notified of all meetings of the Committee and may be in attendance thereat, provided that he shall not be in attendance when his own remuneration package/benefits are being discussed.

2.2 The quorum of a meeting of the Committee shall be two members of the Committee, both of whom must be INEDs.

2.3 The chairman of the Board and/or any executive Director shall be, where appropriate, invited by the Committee to attend the meetings.

2.4 The Committee may, if necessary, invite the human resources manager of the Company and other advisors to attend the meetings, including but not limited to external independent professional advisors or consultants to advise its members.

2.5 The company secretary of the Company shall be the secretary of the Committee who should, where possible, attend all meetings of the Committee.

* *For identification purpose only*

2.6 Members of the Committee may participate in a meeting of the Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

3. NOTICE OF MEETINGS

Unless notice is waived by all of the members of the Committee, notice of meetings shall be given to all members of the Committee at least seven days before the meeting.

4. FREQUENCY OF MEETINGS

Meetings of the Committee shall be held not less than once a year. The chairman of the Committee or any two members of the Committee may request a meeting if they consider that one is necessary. Committee meetings shall be arranged by the secretary of the Committee upon instruction of the chairman of the Committee.

5. COMMITTEE'S RESOLUTIONS

A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee and may consist of several documents in like form each signed by one or more of the members of the Committee. Such resolution may be signed and circulated by fax or other electronic communications. This provision is without prejudice to any requirement under the Listing Rules for a Board or Committee meeting to be held.

6. AUTHORITIES AND PURPOSES

6.1 The Committee is authorised by the Board to review, assess and make recommendations upon, any issues within these terms of reference.

6.2 The Committee should utilise information achieved internally and externally to satisfy itself that base salaries are competitive with current market conditions and that the total remuneration package/benefits are competitive with other companies of a similar size, business nature and scope as the Company.

6.3 The purpose of the establishment of the Committee is to enable the Company to be more open and objective in the setting of the remuneration in respect of the Directors and the senior management of the Company.

6.4 The Committee is to review and make recommendations concerning the remuneration packages and benefits of the Directors and the senior management of the Company as an independent and impartial committee, who have no personal financial interest in the package and/or benefits recommended and who, in the setting of those remuneration packages, will consider and give due regard to both the performance levels of, and a fair reward for, the relevant individuals and to the interest of all the shareholders of the Company in the light of the financial and commercial circumstances of the Company from time to time. No Director or any of his associates shall be involved in deciding his own remuneration.

- 6.5 The Committee must ensure that the Directors and the senior management of the Company are fairly rewarded in the light of their contribution to the Company and their performance and that they receive suitable incentives to maintain high standards of performance and to improve their, and the Company's, performance.
- 6.6 The Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice and to secure attendance of outsiders with the relevant experience and expertise if it considers this necessary.
- 6.7 The Committee is to be provided with sufficient resources to perform its duties.

7. DUTIES

The duties of the Committee shall be:

- 7.1 to assess, review and make recommendations, once a year or as and when required, to the Board in respect of the remuneration packages and overall benefits for the Directors and senior management of the Company;
- 7.2 to make recommendations to the Board in relation to all consultancy agreements and service contracts, or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
- 7.3 to consider what details of the relevant individual's remuneration/benefits should be reported in addition to those required by law or regulation in the Company's annual report and accounts and how those details should be presented;
- 7.4 to consult the chairman and/or chief executive about their remuneration proposals for the other executive Directors;
- 7.5 to be charged with the responsibility of making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy and also placing recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors and senior management of the Company from time to time;
- 7.6 to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 7.7 to determine, with delegated responsibility, or to make recommendations to the Board on, the remuneration packages of individual executive Directors and senior management of the Company. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- 7.8 to make recommendations to the Board on the remuneration of non-executive Directors;
- 7.9 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- 7.10 to review and approve compensation payable to executive Directors and senior management of the Company 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;
- 7.11 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;
- 7.12 to ensure that no Director or any of his associates is involved in deciding his own remuneration;
- 7.13 to ensure that adequate retirement arrangements are put in place and maintained in respect of the Directors in the light of their performance during their time with the Company and not merely in regard to the previous one year's performance;
- 7.14 to cater for the Company to be in a position to offer and maintain competitive and attractive overall benefits to recruit and maintain high quality personnel at the Board level;
- 7.15 to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- 7.16 to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or applicable law;
- 7.17 to ensure the chairman of the Committee, or in the absence of the chairman, another member of the Committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting of the Company; and
- 7.18 to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

8. REPORTING PROCEDURES

The Committee shall report to the Board. At the next meeting of the Board following a meeting/written resolution of the Committee, copy of the minutes/resolution setting out the findings, recommendations and decisions of the Committee shall be submitted to the Board.

9. AVAILABILITY AND UPDATE OF THE TERMS OF REFERENCE

These terms of reference shall be updated and revised as and when necessary in light of changes in circumstances and changes in regulatory requirements (e.g. the Listing Rules) in Hong Kong. These terms of reference shall be made available to the public by including the information on the respective websites of The Stock Exchange of Hong Kong Limited and the Company.

10. LANGUAGE

In the event of inconsistency, the English text of these terms of reference shall prevail over the Chinese text.