

Remuneration Committee
Terms of Reference

1. Functions

The Remuneration Committee is appointed by the Board of Directors (the “Board”) of Pioneer Global Group Limited (“the Company”) to:

- a. review and propose the remuneration policy of the Company and its subsidiaries (the “Group”) for its executive directors and non-executive directors;
- b. formulate and recommend the remuneration of senior executive staff; and
- c. consider and propose to the Board the remuneration to the committee members serving various corporate governance committees.

2. Authorities

The Committee is authorized by the Board to:

- a. consult the management about the proposal relating to the remuneration package of executive directors, non-executive directors and other senior executive staff;
- b. seek advice from external professional advisors for market data of executive remuneration and other related rewarding issues (at the expenses of the Group);
- c. rely upon internal or external advisors for market practice on retirement scheme, benefits in kind and other compensation payments for executives;
- d. invite other non-committee members to attend any meeting to present, advise or be consulted related to the Group’s remuneration policy; and
- e. delegate such of its powers as the Committee deems appropriate to the management for execution.

3. Responsibilities

The main responsibilities of the Committee are to:

- a. make recommendation to the Board on the Company’s policy and structure for all directors’ and senior management remuneration;
- b. establish formal and transparent procedures to determine the remuneration of executive directors, non-executive directors and other senior executive staff;

- c. formulate and maintain a remuneration policy that will support a strong performance-oriented culture and ensure that competitive rewards and incentives will be awarded directly to the performance of senior executives;
- d. review and endorse proposals from the management in respect of policies on directors remuneration, benefits in kind and other compensation payments (including any compensation payable for loss or termination of their office or any appointment payments);
- e. recommend to the Board the specific remuneration packages, including benefits in kind, pension rights and compensation payments, payable to individual executive directors and other senior executive staff;
- f. review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office of appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- g. review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with relevant contractual terms and are otherwise reasonable and appropriate;
- h. propose to the Board the actual remuneration payable to non-executive directors;
- i. consider and advise the Board on any introduction or major changes related to retirement or long service schemes, incentive programs or compensation packages etc. that will apply to the Group;
- j. ensure no director or any of his associates is involved in deciding his own remuneration;
- k. address and deal with such other matters as may be delegated by the Board to the Committee;
- l. review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- m. consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- n. report back to the Board on decisions or recommendations made, unless there are legal or regulatory restrictions on their ability to do so; and

- o. to review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

4. **Members**

- a. The Board appoints the committee members;
- b. The Committee should have at least three members with the maximum up to five members. The majority of the members should be independent non-executive directors; and
- c. The Board appoints the Chairman of the Committee.

5. **Meetings**

- a. The Committee shall meet at least once a year and members may request a meeting if they think necessary;
- b. At least two members of independent non-executive directors shall constitute a quorum;
- c. The Company Secretary shall be the secretary of the meeting;
- d. Minutes of the Committee meetings shall be circulated to all members of the Committee and made available upon request to other members of the Board; and
- e. A summary of all the resolved issues should be reported to the Board at the last Board meeting in each financial year.

6. **Annual General Meeting**

The Chairman of the Committee shall attend the Annual General Meeting and prepare to response to any shareholders' questions on the Committee's activities.

7. **Review**

The Board shall periodically review the adequacy of these Terms of Reference and make appropriate amendments, as and when required, to ensure that they remain relevant to the Group's objectives.
