

Transport International Holdings Limited (“the Company”)

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

1. Membership

- 1.1 The Committee shall consist three or more non-Executive Directors, with a majority of Independent Non-executive Directors, appointed by the board of directors (“the Board”) of the Company from time to time.
- 1.2 The Board shall appoint one of the members as the chairman of the Committee and the chairman shall have a casting vote in case of equality of votes.
- 1.3 The Company Secretary or a nominee shall act as the Secretary of the Committee (“the Secretary”).

2. Frequency and proceedings of Committee meetings

- 2.1 The Committee shall meet at least once every financial year.
- 2.2 The chairman of the Committee may convene additional meetings at his discretion.
- 2.3 A meeting of the Committee may be convened by the Secretary on request of a member of the Committee. The Secretary shall convene a meeting of the Committee of which notice may be given in writing or by telephone or in such other manner as the Committee may from time to time determine.
- 2.4 The quorum of a meeting shall be not less than half of the total number of members of the Committee.
- 2.5 The Committee may, at its discretion, invite advisors to the meeting, including but not limited to external advisors or consultants to advise its members.
- 2.6 Proceedings of meeting of the Committee shall be governed by the provisions of Article 121 of the Bye-laws of the Company.

3. Functions and Responsibilities

- 3.1 The Committee shall formulate policies on remuneration of the directors and the employees of the Company and its subsidiaries (“the Group”) for approval by the Board.
- 3.2 Without prejudice to the generality of the foregoing, the Committee shall:
- (a) establish guidelines for the remuneration of the Directors (including terms and conditions of employment, remuneration and retirement benefits of the executive Directors);
 - (b) consider and review the remuneration of Directors and make recommendation to the Board;
 - (c) set appropriate criteria for awarding performance related bonuses to employees of the Group, having regard to the Group’s business objectives and targets;
 - (d) make recommendation to the Board for awarding annual performance related bonuses for employees, having regard to their achievements against the assessment criteria and by reference to market norms;
 - (e) review and consider proposals from the Managing Director regarding human resources or related policies and make appropriate recommendation to the Board;
 - (f) 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;
 - (g) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;

- (h) either:
 - (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or
 - (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (i) to make recommendations to the board on the remuneration of non-executive directors;
- (j) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (k) 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;
- (l) 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;
- (m) to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- (n) do any such things to enable the Committee to perform its functions and responsibilities conferred on it by the Board from time to time.