



Zhongshen Jianye Holding Limited

中深建業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2503)

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS (The “Committee”)

The Committee is established pursuant to a resolution passed by the board of directors of the Company (the “**Board**”) at its meeting held on 19 December 2023.

MEMBERSHIP

1. The Committee shall consist of at least three members appointed by the Board of Zhongshen Jianye Holding Limited (the “**Company**”) from time to time. The majority of the members of the Committee should be independent non-executive directors of the Company.
2. The Board shall appoint one of the members as the chairman of the Committee (the “**Chairman**”) who shall be an independent non-executive director of the Company.
3. The company secretary of the Company shall act as the secretary of the Committee (the “**Secretary**”). In the absence of the Secretary, Committee members present at the meeting may elect among themselves or appoint another person as the secretary for that meeting.

FREQUENCY AND PROCEEDINGS OF MEETINGS

4. The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.
5. The Chairman may convene additional meetings at his discretion.
6. The quorum of a meeting shall be two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

DUTIES, POWERS AND FUNCTIONS

7. The Committee shall:
 - (a) make recommendation to the Board on the Company's policy and structure for all the remuneration packages, bonuses and other compensation payable to directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (c) make recommendation to the Board on the specific 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;
 - (d) make recommendations to the Board on the remuneration of non-executive directors;
 - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
 - (f) review and approve the compensation payable to executive directors and senior management for any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
 - (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) ensure that no director or any of his associates is involved in deciding his own remuneration;
 - (i) review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of the Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); and
 - (j) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board.
8. The Committee shall be provided with sufficient resources including but not limited to seeking of independent professional advice, to enable it to perform its duties.

REPORTING PROCEDURES

9. The Secretary shall circulate the minutes of the meetings to all members of the Committee and to all members of the Board.

POWERS OF THE BOARD

10. The Board may, subject to compliance with the articles of association of the Company and the Listing Rules (including the Corporate Governance Code set out in Appendix 14 to the Listing Rules or if adopted by the Company, the Company's own code of corporate governance practices), amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments or supplements to and revocation of these terms of reference and the resolutions passed by the Committee shall invalidate any prior act and resolution of the Committee which would have been valid if such terms of reference or resolution had not been amended, supplemented or revoked.

Adopted 19 December 2023