



雅居樂

# **Agile Property Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3383)

## **Terms of Reference for Remuneration Committee**

ADOPTED ON 23 NOVEMBER 2005

FIRST UPDATED ON 16 DECEMBER 2011

## **Terms of Reference for Remuneration Committee**

The board of directors (the "**Board**") of **AGILE PROPERTY HOLDINGS LIMITED** (the "**Company**") established a Remuneration Committee (the "**Committee**") and adopted these Terms of Reference in the meeting held on 23 November 2005 and amended in the meeting held on 16 December 2011. The Committee's constitution and duties are set out below:-

### **1. Membership and Quorum**

The members of the Committee shall be appointed by the Board, the majority of which should be the independent non-executive directors of the Company and the Committee shall consist of not less than three members. A quorum of a meeting of the Committee shall be two.

The chairman of the Committee must be an independent non-executive director.

### **2. Attendance of Meetings and Secretary**

Other members of the Board shall also have the right of attendance.

The company secretary of the Company shall be the secretary of the Committee and shall be responsible to record and keep the minutes of meetings of the Committee.

### **3. Frequency of Meetings**

Meetings of the Committee shall be held not less than once a year.

### **4. Duties**

The duties of the Committee shall include, but not be limited to the following:-

- (a) to make recommendation to the Board on the Company's policy and structure for all directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review the management's remuneration proposals with reference to the Board's corporate goals and objectives;

- (c) either:
  - (i) to determine, with delegated responsibility, the remuneration packages of individual executive director and senior management; or
  - (ii) to make recommendations to the Board on remuneration packages of individual executive director 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) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) 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;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (h) to ensure that no director or any of his associates is involved in deciding his/her own remuneration.

## **5. Reporting Procedures**

The secretary of the Committee shall circulate the relevant minutes of meetings of the Committee to all members of the Board.