

JUDA INTERNATIONAL HOLDINGS LIMITED
Terms of Reference of the Remuneration Committee

JUDA INTERNATIONAL HOLDINGS LIMITED

(鉅大國際控股有限公司)

(incorporated in the Cayman Islands with limited liability)

**TERMS OF REFERENCE OF
THE REMUNERATION COMMITTEE**

**(Adopted on 14 March 2012
and revised on 16 May 2014)**

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Formation

1. The remuneration committee (the “**Committee**”) of Juda International Holdings Limited (the “**Company**”) was formed pursuant to the board resolution of the Company passed on 14 March 2012.

Composition and Quorum

2. A majority of the Committee members should be independent non-executive directors.
3. The quorum for a meeting of the Committee shall be two members.
4. The chairman of the Committee shall be an independent non-executive director. The company secretary of the Company shall be the secretary of the Committee. The secretary of the Committee or in his/her absence, his/her representative or any one member of the Committee, shall be the secretary of the meetings of the Committee.

Proceedings of meetings

5. The provisions of the articles of association of the Company regulating the meetings and proceedings of the meetings of the directors of the Company so far as the same are applicable and not inconsistent with the provisions of these terms of reference shall *mutatis mutandis* apply to regulate the meetings and the proceedings of the meetings of the Committee.

Authority

6. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
7. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The Committee should be provided with sufficient resources to perform its duties.

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Duties

8. The duties of the Committee shall be: –

- (a) 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;
- (b) to review and approve 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 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;

- (d) to make recommendations to the Board on 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 the directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;
- (g) to consult the chairman and/or the chief executive about the Committee's remuneration proposals for other executive directors. The Committee should have access to independent professional advice if considered necessary; and
- (h) to consider other topics as defined by the Board.

Reporting procedures

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9. The Committee shall report directly to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).
10. The secretary to the Committee shall keep full minutes of all Committee meetings. Minutes of Committee meetings shall record in sufficient detail the matters considered by the Committee members and decisions reached, including any concerns raised by the Committee members and dissenting views expressed. Draft and final versions of minutes of meeting of the Committee shall be sent to all members of the Committee for their comment and records respectively, in both cases within a reasonable time after the meeting. The secretary shall also circulate the minutes of meetings, reports and all written resolutions of the Committee to all members of the Board.

Powers of the Board

11. The Board may, subject to compliance with the articles of association of the Company and the Listing Rules, amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments 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 these terms of reference or resolution had not been amended or revoked.

Publication of these terms of reference

12. A copy of these terms of reference will be made available by posting on the Stock Exchange's website and the Company's website.