

GOLDIN FINANCIAL HOLDINGS LIMITED
(the “Company”)

Terms of Reference
of
Remuneration Committee

The Remuneration Committee was established on 7th July 2005 pursuant to the Corporate Governance Code of the Listing Rules.

These Terms of Reference was adopted by a resolution of the board of directors of the Company (“the Board”) passed in accordance with the Company Constitution on 27th February 2012.

1. Membership

- 1.1 The Remuneration Committee shall be appointed by the Board and must consist of at least three members (the “Members”).
- 1.2 The majority of the Members of the Remuneration Committee shall be independent non-executive directors (“INEDs”).
- 1.3 The chairman of the Remuneration Committee shall be appointed by the Board and shall be an INED.

2. Secretary

- 2.1 The Company Secretary of the Company shall be the secretary of the Remuneration Committee.
- 2.2 The Remuneration Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Remuneration Committee.

3. Meetings

- 3.1 The Remuneration Committee shall meet at least once a year and at such other times as required and may be convened by the secretary of the Remuneration Committee on request of a Member or by any Member.
- 3.2 Notice of any meetings has to be given at least 14 days prior to any such meeting being held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed waiver of the requisite length of notice by the Member. Notice of any adjourned meeting is not required if adjournment is for less than 14 days.
- 3.3 The quorum of the Remuneration Committee shall be any two Members and one of whom must be an INED.

- 3.4 Meetings could be held in person or by telephone. Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- 3.5 Resolutions of the Remuneration Committee shall be passed by a majority of votes.
- 3.6 A resolution in writing signed by all the Members of the Remuneration Committee shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly convened and held.
- 3.7 Full minutes shall be kept by the secretary of the Remuneration Committee. Draft and final versions of minutes shall be circulated to all Members for their comment and records respectively, in both cases within a reasonable period of time after the meeting. Such minutes shall be open for directors' inspection.

4. Attendance at Meetings

- 4.1 At the invitation of the Remuneration Committee, the chairman of the Board, external advisers and other persons may be invited to attend all or part of any meeting.
- 4.2 Only members of the Remuneration Committee are entitled to vote at the meetings.

5. Annual General Meeting

- 5.1 The chairman of the Remuneration Committee or in his/her absence, another Member (who must be an INED) of the Remuneration Committee shall attend the Company's annual general meeting and be prepared to respond to shareholders' questions on the Remuneration Committee's activities and their responsibilities.

6. Powers and Responsibilities

The Remuneration Committee shall have the following powers and responsibilities:-

- 6.1 to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- 6.2 to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- 6.3 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;
- 6.4 to make recommendations to the Board on the remuneration of non-executive directors;

- 6.5 to consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- 6.6 to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or 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;
- 6.7 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;
- 6.8 to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; and
- 6.9 to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.

7. Reporting Responsibilities

- 7.1 The Remuneration Committee shall report to the Board after each meeting.

8. Authority

- 8.1 The Remuneration Committee shall consult the chairman of the Board about their proposals relating to the remuneration of other executive directors.
- 8.2 The Remuneration Committee is authorised by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties.
- 8.3 A director as a member of the Remuneration Committee may seek independent professional advice in appropriate circumstances at the Company's expense to discharge his/her duties as a member of the Remuneration Committee to the Company. Arrangement to seek independent professional advice could be made through the company secretary of the Company or the secretary of the Remuneration Committee.
- 8.4 The secretary of the Remuneration Committee, or such person as the secretary of the Remuneration Committee shall direct, shall minute the proceedings and resolutions of the all Remuneration Committee meetings, including the names of those present and in attendance.
- 8.5 The Remuneration Committee shall be provided with sufficient resources to discharge its duties.

Note 1: “senior management” refers to the same persons referred to in the Company’s annual report and required to be disclosed under paragraph 12 of Appendix 16 to the Listing Rules.

Note 2: This document has been written in the Chinese and English language and, in the event of any conflict between the languages and any translation of this document, the English language version will prevail.