

Wing Tai Properties Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 369)
(the “Company”)

Terms of Reference of Remuneration Committee

A. Functions and Objectives

The Remuneration Committee (the “Committee”) was established by the board of directors of the Company (the “Board”) on 12 July 2005 with a view to:-

1. complying with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
2. assisting the Board in developing and applying a fair, formal and transparent procedure for formulating remuneration policies for executive directors and senior management;
3. assisting the Board in fixing the remuneration packages for all directors and senior management; and
4. assisting the Board in reviewing and approving the grant to the directors, senior management and/or management staff of share options and/or awards under the Share Option Plan and any share-based incentive scheme adopted or to be adopted by the Company.

B. Composition

1. The members of the Committee (the “Members”) shall be appointed by the Board from amongst the directors of the Company.
2. The Committee shall consist of not less than three Members, the majority of them shall be independent non-executive directors. The appointment of any Member may be revoked by the Board and shall be automatically terminated if the Member concerned ceases to be a director of the Company.
3. The Chairman of the Committee shall be an independent non-executive director and appointed by the Board. If the Chairman of the Committee is absent from

any meeting of the Committee, the remaining Members attending such meeting shall elect one of their Members to be the chairman of such meeting provided that he/she shall be an independent non-executive director.

4. The Secretary of the Committee shall be appointed by the Committee.

C. Meetings

1. The Committee shall meet at least once a year. Additional meetings shall be held as or when the circumstances so warrant. The Members may participate in a meeting by electronic means of communication through which all persons participating therein can communicate with each other.
2. The quorum of a meeting of the Committee shall be two of the Members and one of them must be an independent non-executive director.
3. Only the Members are entitled to vote at meetings of the Committee.
4. A resolution in writing signed by all of the Members shall be as valid and effectual as if a resolution had been passed at a meeting of the Committee duly convened and held.
5. The Committee may invite the Chairman of the Board (if he/she is not a Member), the Chief Executive of the Company (if he/she is not a Member), the Human Resources Director of the Company, external advisers, external consultants or any other persons to attend any meetings of the Committee.

D. Representation at Annual General Meetings of the Company

The Chairman of the Committee or, in his absence, another Member shall attend the Company's Annual General Meetings to answer shareholders' questions on the Committee's activities.

E. Duties and Functions

The Committee shall :-

1. make recommendations to the Board on the development and application of a fair, formal and transparent procedure for the formulation of remuneration policies for

the directors and senior management of the Company;

2. make recommendations to the Board on remuneration policies for the directors and senior management of the Company;
3. review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
4. review and approve (with the power of delegation) the remuneration packages (including benefits in kind, pension rights and compensation payments) of individual executive directors and senior management of the Company after having considered the remuneration packages, the time commitment, the responsibilities and employment conditions of the directors and senior management of companies comparable to the Company and after having consulted the Chairman of the Board about his view on the remuneration package of the Chief Executive of the Company and having consulted the Chief Executive of the Company about his view on the remuneration packages of other executive directors and senior management of the Company;
5. make recommendations to the Board on the remuneration of non-executive directors;
6. review and approve compensation payable to the executive directors and senior management of the Company 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;
7. review and approve compensation arrangement relating to dismissal or removal of the directors of the Company for misconduct to ensure that it is consistent with contractual terms and is otherwise reasonable and appropriate;
8. ensure that no director of the Company or any of his/her associates is involved in deciding his/her own remuneration;
9. review and approve the grant to the directors, senior management and/or management staff of the Company of share options and/or awards under the Share Option Plan and any share-based incentive scheme adopted or to be adopted by the Company (collectively the "Schemes"). For the purpose of the Schemes, the Committee shall have the following powers:

- (i) the grant of share options and/or awards pursuant to the Schemes; and
 - (ii) the delegation of its power to a sub-committee of the Committee to administer and implement the Schemes and/or to take necessary actions as deemed necessary or desirable in relation thereto.
10. do any such things to enable the Committee to discharge its duties and functions conferred on it by the Board; and
11. conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws of the Company or imposed by legislation.

F. Reporting Procedures

The Committee shall report its activities, findings and recommendations to the Board on a regular basis. The Chairman of the Committee or his/her delegate shall verbally briefed the Board of the results of the Committee meeting at the Board meeting which is held next following the Committee meeting.

G. Authority

1. The Committee is authorized by the Board to obtain any remuneration related information required to discharge its duties from senior management of the Company.
2. The Committee shall consult the Chairman of the Board and/or the Chief Executive of the Company about their proposals relating to the remuneration of other executive directors and senior management of the Company.
3. The Committee is authorized by the Board where necessary to have access to independent professional advice at the Company's costs.
4. The Committee shall be provided with sufficient resources to perform its duties.

(Further amended by the Board on 6 June 2018)

(Amended by the Board on 28 March 2012)