
GOLIK HOLDINGS LIMITED
TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

The board of directors (the “Board”) of Golik Holdings Limited (the “Company”) resolves pursuant to the authority conferred by the bye-laws of the Company at a meeting held on 21st April, 2005 to establish a committee of the Board to be known as the Remuneration Committee (the “Committee”).

The terms of reference set out herein since adoption are amended from time to time to comply with the requirements under the Listing Rules and will come into effective from 30th December, 2008.

1. Membership

The members of the Committee (the “Member(s)”) shall be appointed by the Board from amongst the non-executive directors of the Company and a majority of Members shall be independent non-executive directors. The Committee shall comprise a minimum of two Members. A quorum of a meeting of the Committee (the “Meeting(s)”) shall be two. The Members present shall elect a chairman to preside the Meeting.

2. Attendance at Meetings

- 2.1 The Committee should consult the chairman and/or chief executive officer of the Company about their proposals relating to the remuneration of other executive directors. The chairman of the Company and/or chief executive officer shall be invited to attend the Meetings, other Board members and any staff with specific responsibility for any area under review by the Committee shall also have the right of attendance.
- 2.2 The company secretary or the assistant company secretary shall be the secretary of the Committee. Where the company secretary is also an executive director of the Company, he can only attend Meetings in the capacity as a company secretary, and not as an executive director.

3. Frequency of Meetings

Meeting shall be held at least once a year.

4. Authority

- 4.1 The Committee is authorized by the Board to investigate any activity within its terms of reference as set out herein and any other issues specifically delegated by the Board or may arise as a natural extension of the review of the Company’s affairs in pursuing the Committee’s duties. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

- 4.2 The Committee is authorized 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.

5. Duties

The duties of the Committee shall be:

- (a) 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;
- (b) to have the delegated responsibility to review, recommend and determine the specific remuneration packages of all executive directors and senior management, including salaries, bonuses, merit plans, rewards and recognition strategies, the appropriation of funds for incentive awards, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors, and 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;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) 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;
- (e) 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;
- (f) to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- (g) to administer and make determinations with regard to the Company's share option scheme, if any.

6. Reporting procedures

Draft and final versions of minutes of the Meetings shall be circulated by the secretary of the Committee to all Members for comment and record within a reasonable time after the Meetings.