

GH
GOLIK HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 1118)

**TERMS OF REFERENCE FOR
THE REMUNERATION COMMITTEE**

The terms of reference for the Remuneration Committee (the “Committee”) adopted by the board of directors (the “Board”) of Golik Holdings Limited (the “Company”) are set out below.

1. Members

The members of the Committee (the “Member(s)”) shall be appointed by the Board 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 and the chairman must be an independent non-executive director.

2. Attendance at Meetings

- 2.1 The Committee should consult the chairman and/or chief executive officer of the Company about their remuneration proposals for 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 be invited for attendance if require.
- 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 directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to make recommendations to the Board on the remuneration packages of individual 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, and any compensation payable for loss or termination of their office or appointment and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) 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;
- (f) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (g) to ensure that no director or any of his associates is involved in deciding his own remuneration;

- (h) to administer and make determinations with regard to the Company's share option scheme, if any; and
- (i) to report to the Board on their decisions or recommendations on the matters in this section.

6. Review

The terms of reference set out herein will be amended from time to time to comply with the requirements under the Listing Rules.

7. 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.