



SITOY GROUP HOLDINGS LIMITED

時代集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1023)

(thereafter the “**Company**”)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE (the “Committee”)

Membership

1. The Committee shall be appointed by the board of directors of the Company (the “**Board**”) and consist of not less than three members, with the majority of the members being independent non-executive directors of the Company.
2. The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive director of the Company.
3. The appointment of the members of the Committee may be revoked and new members can be appointed in their stead by resolutions passed by the Board.
4. No alternate member of any member of the Committee can be appointed.
5. The company secretary of the Company shall be the secretary of the Committee.

Frequency and proceedings of meetings

6. The Committee shall meet at least once a year. Additional meetings should be held as and when the work of the Committee demands or when the Board demands.
7. The chairman of the Committee may convene additional meetings at his discretion.
8. The quorum of a meeting shall be two independent non-executive directors.
9. A member of the Committee shall abstain from voting and shall not be counted in the quorum of a meeting in respect of the resolution regarding the remuneration payable to him.
10. Proceedings of meetings of the Committee shall be governed by the relevant provisions of the articles of association of the Company (as amended from time to time).

Authority

11. The Committee shall consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive directors of the Company.
12. The Committee is authorised by the Board to have access to independent professional advice if necessary.
13. The Committee shall be provided with sufficient resources to perform its duties.

Duties, powers and functions

14. The Committee is to:
 - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (c) either: (i) determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, or (ii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The remuneration packages should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
 - (d) make recommendations to the Board regarding remuneration of non-executive directors;
 - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
 - (f) 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) 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;
 - (h) ensure that no director or any of their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) is involved in deciding that director's own remuneration;

- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
- (j) advise the Company's shareholders on how to vote with respect to any service contracts of directors, which is for a duration that may exceed 3 years or which, in order to entitle the Company to terminate the contract, expressly requires the Company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments that require shareholders' approval under the Listing Rules;
- (k) review and make recommendations to the Board regarding the pension arrangements for directors and senior management;
- (l) the requirements in relation to the scope of work for the committee under the listing rules, as amended from time to time; and
- (m) to consider and implement other matters, as defined or assigned by the Board or otherwise required by the Listing Rules.

For the purpose of these terms of reference, senior management refers to the same category of persons as referred to in the Company's annual report and whose biographical details are required to be disclosed under the Listing Rules.

Annual general meeting

- 15. The chairman of the Committee or in his/her absence, another member of the Committee, shall attend the Company's annual general meeting and be prepared to respond to shareholders' questions on the Committee's activities and their responsibilities.

Reporting procedures

- 16. The Committee should report to the Board on a regular basis on its decisions or recommendations and on the matters set out in these terms of reference.
- 17. Full minutes of the meetings of the Committee shall be kept by the secretary of the Committee, who shall prepare and send draft and final versions of minutes of meetings and all written resolutions of the Committee to all members of the Committee for their comments and records within a reasonable time after the meeting or the passing of the written resolutions. The secretary of the Committee shall circulate the minutes of meetings and all written resolutions of the Committee to all members of the Board, keeping the Board informed of the Committee's activities, decisions and recommendations on a regular basis.

18. At the next meeting of the Board following a meeting of the Committee, the chairman of the Committee shall report to the Board on the works, significant decisions, findings and recommendations of the Committee since the last Board meeting. At least once annually, the Committee should present a report in writing to the Board which addresses the work and findings of the Committee during the year.
19. If the above terms of reference or any of them are inconsistent with the Listing Rules (as amended from time to time), such term or terms of reference will cease to have effect and be replaced by the same as provided for in the Listing Rules so that the above terms of reference will be in full compliance with the Listing Rules.

Adopted on 15 November 2011

Revised on 26 March 2012, 27 February 2023 and 29 September 2025