

# TPV

## TPV TECHNOLOGY LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 903)**

### **TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE**

#### **1. Objective**

1.1. Remuneration Committee (“the Committee”) shall make recommendations to the board of directors (the “Board”) of TPV Technology Limited (the “Company”) 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.

#### **2. Organisation and members**

2.1. The Committee shall comprise at least three members, a majority of which shall be independent non-executive directors.

2.2. The chairman of the Committee shall be an independent non-executive director.

2.3. A quorum for the meeting shall be two members.

#### **3. Meetings**

3.1. The Committee shall meet as and when required, but in any event at least annually.

3.2. Minutes of the Committee will be kept by a duly appointed secretary of the meeting and such minutes will be open for inspection at any reasonable time on reasonable notice by any director.

3.3. No Committee member is entitled to vote in respect of any matter in which he may be deemed interested, or any matter arising therefrom, but this shall not affect the attendance count for a quorum of the relevant meeting.

#### **4. Authority**

4.1. The Committee should have access to independent professional advice if necessary and be provided with sufficient resources to perform its duties.

## **5. Responsibilities**

- 5.1. The Committee shall review and make recommendations to the Board on the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 5.2. The Committee shall determine, with delegated responsibility, 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;
- 5.3. The Committee shall make recommendations to the Board on the remuneration of non-executive directors;
- 5.4. The Committee shall consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- 5.5. The Committee shall 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;
- 5.6. The Committee shall 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; and
- 5.7. The Committee shall ensure that no director or any of his associates is involved in deciding his own remuneration.