



GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8549)

(the “**Company**”, together with its subsidiaries, the “**Group**”)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

1. CONSTITUTION

The board of directors of the Company (the “**Board**”) resolved to establish a Remuneration committee (the “**Remuneration Committee**”) on 22 September 2025, with effect from the listing date of the Company, and adopt the terms of reference as prescribed below. The constitution of the Remuneration Committee shall comply with the requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from time to time.

2. MEMBERSHIP

- 2.1 The Remuneration Committee shall be appointed by the Board from among the directors of the Company on such terms of appointment determined by the Board, and shall consist of not less than three (3) members.
- 2.2 The majority of the members of the Remuneration Committee shall be independent non-executive directors.
- 2.3 The Board shall appoint one member of the Remuneration Committee as the chairman of the Remuneration Committee (the “**Chairman**”), who must be an independent non-executive director. In the absence of the Chairman, the remaining members of the Remuneration Committee present shall appoint one of the remaining members to act as chairman of the Remuneration Committee meeting.
- 2.4 The Board shall have the right to appoint and remove members of the Remuneration Committee. The Board shall also have the right to appoint additional members to the Remuneration Committee.

- 2.5 The appointment of the member of the Remuneration Committee shall be automatically revoked if such member ceases to be a member of the Board.

3. RESPONSIBILITIES AND DUTIES

- 3.1 The Remuneration Committee is appointed by the Board with a view to make recommendations on remuneration of directors and senior management, the emolument policies and the basis for determining emoluments to the Board, to carry out its responsibilities and duties as set out in the relevant code provisions of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 of the GEM Listing Rules, and to perform other duties and responsibilities as assigned by the Board and as required by the GEM Listing Rules from time to time.
- 3.2 Without prejudice to any requirement under the CG Code, the duties of the Remuneration Committee shall include the followings:
- (a) to make recommendations to the Board on the Company’s policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) to review and if appropriate, approve the management’s remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
 - (c) to make recommendations to the Board on the remuneration packages of individual executive director or senior management, including salaries, benefits in kind, pension rights, equity incentives and compensation payments (including any compensation payable for loss or termination of their office or appointment);
 - (d) to make recommendations to the Board on the remuneration of non-executive directors;
 - (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions in the Group;
 - (f) to consider fairness of the appointment and termination terms for directors and senior management, company culture and other non-financial key performance indicators;
 - (g) to review and/or approve matters relating to any share schemes under Chapter 23 of the GEM Listing Rules, including but not limited to considering and approving the grant of share options to eligible participants pursuant to the share option scheme of the Company;

- (h) 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;
- (i) 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;
- (j) to ensure that no director or any of his/her associates is involved in deciding that director's own remuneration;
- (k) to prepare a remuneration report for the Shareholders or to advise the Board in relation to the preparation of the Board's remuneration report to the Shareholders;
- (l) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;
- (m) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the GEM Listing Rules or applicable law; and
- (n) to consider other topics, as determined and assigned by the Board from time to time or otherwise required by the GEM Listing Rules from time to time.

4. AUTHORITIES

- 4.1 The Remuneration Committee is granted the authority to investigate any activity within its terms of reference and all employees and directors of the Company are directed to cooperate as requested by members of the Remuneration Committee.
- 4.2 The Remuneration Committee is authorized by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice as necessary to assist the Remuneration Committee on performing such functions and duties within its terms of reference and shall be provided with sufficient resources to perform its functions and duties.

5. REPORTING RESPONSIBILITIES

- 5.1 The Remuneration Committee shall report to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). At the next meeting of the Board following a meeting of the Remuneration Committee, the Chairman shall report the findings and recommendations of the Remuneration Committee to the Board.
- 5.2 The Remuneration Committee's recommendations on Remuneration will be placed before the Board in the form of a Board paper circulated in advance of Board meetings through the company secretary of the Company.
- 5.3 Recommendations on Remuneration shall be supported by the resume in respect of the individuals concerned.

6. MEETINGS

- 6.1 Unless otherwise specified hereunder, the provisions contained in the articles of association of the Company (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Remuneration Committee.
- 6.2 The Remuneration Committee shall meet at least once a year.
- 6.3 The Board or any members of the Remuneration Committee may request a meeting if they consider that one is necessary and upon the receipt of such request, the secretary of the Remuneration Committee shall convene such meeting as soon as reasonably practicable.

7. ATTENDANCE

- 7.1 The quorum for a meeting of the Remuneration Committee shall be two members of the Remuneration Committee, one of whom must be an independent non-executive director. A duly convened meeting of the Remuneration Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Remuneration Committee.

- 7.2 Where the Remuneration Committee considers necessary or desirable to assist the Remuneration Committee in the performance of its duties, the Chairman may invite other directors of the Board, human resources officer and/or relevant senior management or staffs responsible for the human resources function to be present at meetings of the Remuneration Committee.
- 7.3 Members of the Remuneration Committee may participate in a meeting of the Remuneration Committee in person or by way of telephone conference or similar electronic communications means or in such other manner as the members may agree, as long as all participants can communicate simultaneously with each other in the meeting, and participation in a meeting pursuant to this provision shall constitute attendance in person at such meeting of the Remuneration Committee.
- 7.4 Only the members of the Remuneration Committee can vote in the meeting of the Remuneration Committee.

8. NOTICE OF MEETINGS

- 8.1 Notice of at least seven (7) days shall be given for regular meetings of the Remuneration Committee, unless such notification period requirement is waived by all members of the Remuneration Committee. For all other meetings of the Remuneration Committee, reasonable notice shall be given.
- 8.2 Notwithstanding the notification period, the attendance of the member of the Remuneration Committee at the meeting would be deemed as a waiver of the notification period requirement, and where a quorum is present at such meeting, the meeting is deemed as duly convened and the members present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Remuneration Committee.
- 8.3 The agenda and accompanying supporting papers shall be sent to all members of the Remuneration Committee and to other attendees as appropriate at least three (3) days before the date of the meeting or such other period as the members may agree.

9. SECRETARY

- 9.1 The company secretary of the Company or his/her nominee shall act as the secretary of the Remuneration Committee.
- 9.2 The Board may from time to time, appoint any other person with appropriate qualification and experience to act as the secretary of the Remuneration Committee.

10. REMUNERATION COMMITTEE'S RESOLUTIONS

- 10.1 Resolutions of the Remuneration Committee shall be passed by a majority of votes of the members of the Remuneration Committee who attended the meeting. Each member shall have one voting right. In the case of an equality of votes, the chairman of the Remuneration Committee meeting shall have a second or casting vote.
- 10.2 A resolution in writing signed by all members of the Remuneration Committee shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly convened and held. Such written resolution may be signed in counterparts and circulated by fax, email, or any other electronic communication means.

11. MINUTES AND RECORDS

- 11.1 Full minutes of the Remuneration Committee meetings shall be kept by the secretary of the Remuneration Committee, and draft and final versions of minutes of the meetings shall be sent to all members of the Remuneration Committee for their comments and records within a reasonable time after the meeting.
- 11.2 The secretary of the Remuneration Committee shall circulate the minutes of meetings of the Remuneration Committee to all directors of the Board.
- 11.3 Full minutes of the meetings of the Remuneration Committee shall be available for inspection by any member of the Remuneration Committee or the Board at any reasonable time on prior reasonable notice.

12. GENERAL

- 12.1 The Remuneration Committee shall evaluate and assess its effectiveness and the adequacy of these Terms of Reference on an annual basis (or from time to time) and recommend any proposed changes to the Board. These terms of reference shall be updated and revised as and when necessary, in light of changes in regulatory requirements and other changes in circumstances.
- 12.2 The Remuneration Committee shall make available these terms of reference to the public by publishing them on the Stock Exchange's website and the Company's website.

13. ANNUAL GENERAL MEETING

The Chairman or in his absence, another member of the Remuneration Committee, shall attend the annual general meeting of the Company and handle shareholders' enquiries on the activities and responsibilities related to the Remuneration Committee.

Remarks:

1. *For the purpose of these terms of reference, "senior management" refers to the same persons referred to in the Company's annual report and is required to be disclosed under GEM Listing Rule 18.39, as such rule may be amended from time to time.*
2. *If there is any inconsistency between the English and Chinese versions of these terms of reference, the English version shall prevail.*