



PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 02008)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

COMPOSITION

1. The Remuneration Committee of Phoenix Media Investment (Holdings) Limited (the “**Company**”) should comprise at least two Independent Non-executive Directors and one Non-executive Director of the Company but in any event the majority of the members of the Remuneration Committee should be Independent Non-executive Directors.
2. Members of the Remuneration Committee present shall elect a chairman to preside any meeting of the Remuneration Committee whom must be an Independent Non-executive Director.

IN ATTENDANCE

The Remuneration Committee may invite the Company’s Chief Executive, or other members of the Company it sees fit to attend the meeting of the Remuneration Committee.

FREQUENCY OF MEETINGS

Meetings shall be held at least once a year and at such additional time as appropriate.

ACCESS

The Remuneration Committee may consult the Chairman of the board of directors of the Company (the “**Board**”) and/or the Chief Executive of the Company about the remuneration proposals for other Executive Directors. The Remuneration Committee shall have access to independent professional advice if necessary.

AMENDMENTS

Any changes to these terms of reference will require the approval of the Board.

DUTIES

The duties of the Remuneration Committee shall include:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors of the Company (the "**Directors**") and the Company's senior management executives who belong to the level of Executive Vice President or above (the "**Senior Management**") remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and Senior Management, including benefits in kind, pension rights 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 elsewhere in the Group;
- (f) 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;
- (g) 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;
- (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and
- (j) to consider other topics, as defined by the Board.

AUTHORITY

- (a) The Remuneration Committee is authorised by the Board to seek any information it requires from any employees of the Company in order to perform its duties; and
- (b) Although the Remuneration Committee can seek the advice and assistance of any of the Company's executives, it needs to ensure that this role is clearly separated from their role within the business.

PROCEEDINGS OF THE REMUNERATION COMMITTEE MEETING

- (a) The present of a minimum of two members of the Remuneration Committee shall constitute a quorum for the transaction of business;
- (b) Any member of the Remuneration Committee may participate in a meeting of the Remuneration Committee either in person or through electronic means of communication that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously;
- (c) At all meetings of the Remuneration Committee, any questions shall be decided by a majority of votes cast by members of the Remuneration Committee on that question. The Chairman of Remuneration Committee will not have a casting vote;
- (d) Notice of Remuneration Committee meeting must include the time and place of the meeting and if it is for the annual regular meeting, it must be sent to all Remuneration Committee members at least 14 days before the meeting date and in case of other meetings, reasonable notice shall be given. Full agenda and accompanying Remuneration Committee papers shall be circulated to all Remuneration Committee members at least 3 days before the intended date of meeting unless any of the above notice and/or agenda/committee papers requirements is waived by all members of the Remuneration Committee in writing; and
- (e) A resolution signed by all members of the Remuneration Committee is as valid as if it had been passed at a meeting of the Remuneration Committee provided that a resolution in writing shall not be passed in lieu of a meeting of the Remuneration Committee for the purposes of considering any matter or business in which a Remuneration Committee member has a conflict of interest and the Remuneration Committee has determined that such conflict of interest to be material. A notification of consent to such resolution given by a Remuneration Committee member in writing by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this provision.

REPORTING PROCEDURES

Full minutes of Remuneration Committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes of the meetings should be sent to all committee members for their comment and records within a reasonable time after the meeting. The Remuneration Committee should report any of its resolutions and/or recommendations to the Board.

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