

Heritage International Holdings Limited

Terms of Reference for the Remuneration Committee

Adopted on 8 March 2006

Revised on 26 March 2012

1. Constitution of the Committee

1.1 The Remuneration Committee shall be appointed by the Board of Directors (the “Board”).

1.2 The majority of the members (the “Members”) of the Remuneration Committee shall be independent non-executive Directors (“INEDs”).

1.3 The Chairman of the Remuneration Committee shall be appointed by the Board and must be an INED or the Board Chairman.

2. Secretary

2.1 The Company Secretary shall be the secretary of the Remuneration Committee.

2.2 Notwithstanding any other provisions in this terms of reference, the Remuneration Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Remuneration Committee.

3. Meetings and Quorum

3.1 The Remuneration Committee shall meet at least once each year.

3.2 Notice of any meetings has to be given at least 7 days prior to any such meeting being held provided that if a meeting is called by a shorter notice, it shall be deemed to have been duly called if it is so agreed by a majority of the Members. A Member who attends such a meeting shall deem to agree to the shorter notice. Notice of any adjourned meetings is not required if the adjournment is less than 14 days.

3.3 The quorum of the Remuneration Committee shall be two Members.

3.4 Meetings could be held in person, by telephone or by video conference. Members may participate in a meeting by means of a conference telephone or similar communications equipment provided that all persons participating in the meeting are capable of hearing each other.

3.5 Resolutions of the Remuneration Committee at any meetings shall be passed by a majority of votes of the Members present.

3.6 A resolution in writing signed by all the 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.

3.7 Minutes shall be kept by the secretary of the Remuneration Committee. Draft and final versions of minutes shall be circulated to all Members for their comment and records respectively, in both cases within a reasonable period of time after the meeting.

4. Attendance and Voting at Meetings

4.1 At the invitation of the Remuneration Committee, the Chairman of the Board and/or the Chief Executive Officer (if not a member of the Remuneration Committee) and other persons may attend all or part of any meetings.

4.2 Only Members of the Remuneration Committee are entitled to vote at the meetings.

5. Annual General Meeting

5.1 The Chairman of the Remuneration Committee or a Member of the Remuneration Committee shall attend the Company's Annual General Meeting and be prepared to respond to shareholders' questions on the Remuneration Committee's activities and its responsibilities.

6. Functions and Responsibilities

6.1 To make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

6.2 To have the delegated responsibility to determine the specific remuneration packages of all 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, and make recommendations to the Board of the remuneration of non-executive directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;

6.3 To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

6.4 To review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

6.5 To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

6.6 To ensure that no director or any of his associates is involved in deciding his own remuneration; and

6.7 To advise shareholders on how to vote with respect to any service contracts of Directors that require shareholders' approval under Listing Rules.

7. Reporting

7.1 The Remuneration Committee shall report to the Board after each meeting.

8. Authority

8.1 The Remuneration Committee shall consult the Chairman of the Board and/or Chief Executive Officer about their proposals relating to the remuneration of other executive Directors and senior management.

8.2 The Remuneration Committee is authorised by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties;

8.3 The Remuneration Committee is authorised by the Board where necessary to have access to professional advice. The professional advice should be sought through Company Secretary.

8.4 The Remuneration Committee shall be provided with sufficient resources to discharge its duties.