



## SEA HOLDINGS LIMITED

爪哇控股有限公司\*

(the "Company")

### Terms of Reference of the Remuneration Committee

#### 1. Membership

- 1.1 Members of the Remuneration Committee shall be appointed by the Board of Directors of the Company (the "Board").
- 1.2 The Remuneration Committee must comprise of a minimum of two members.
  - 1.2.1 If the Remuneration Committee comprises only two members, both members must be independent non-executive Directors.
  - 1.2.2 If the Remuneration Committee comprises more than two members, a majority of the members must be independent non-executive Directors.

#### 2. Chairman

- 2.1 The Board shall appoint the chairman of the Remuneration Committee. The chairman must be an independent non-executive Director.
- 2.2 The chairman of the Remuneration Committee shall chair the meetings of the Remuneration Committee.
- 2.3 In the absence of the chairman of the Remuneration Committee, the remaining members present shall elect one of themselves to chair the meetings of the Remuneration Committee.

#### 3. Secretary

- 3.1 The Company Secretary or Financial Controller shall be the secretary of the Remuneration Committee.
- 3.2 The secretary of the Remuneration Committee or his/her delegate shall attend meetings of the Remuneration Committee to take minutes.
- 3.3 In the absence of the secretary of the Remuneration Committee, the members present at the meeting of the Remuneration Committee shall elect another person as the secretary.

#### 4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members:
  - 4.1.1 If only two members are in attendance, then both members shall be independent non-executive Directors.

*\* For identification purpose only*

4.1.2 If more than two members are in attendance, then a majority of the members shall be independent non-executive Directors.

4.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Remuneration Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Remuneration Committee in which he/she and/or his/her associates have a material interest.

4.3 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.

## **5. Frequency of meetings**

5.1 The Remuneration Committee shall meet at least once a year and at such other times as the chairman of the Remuneration Committee shall require.

5.2 Any member of the Remuneration Committee may request a meeting if he/she considers that one is necessary.

## **6. Attendance at meetings**

6.1 Members of the Remuneration Committee may attend meetings of the Remuneration Committee either in person or through other electronic means of communication.

6.2 Should any member of the Remuneration Committee wish to attend a meeting through electronic communications, prior arrangements shall be made with the secretary of the Remuneration Committee.

6.3 Apart from the members of the Remuneration Committee, the Chairman, the Managing Director, the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting as and when appropriate.

## **7. Notices of meetings**

7.1 Meetings of the Remuneration Committee shall be summoned by the secretary of the Remuneration Committee at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Remuneration Committee, and to any other person required to attend within a reasonable time prior to the date of the meeting.

7.3 Supporting papers shall be sent to Remuneration Committee members and to other attendees as appropriate, at least 3 days before the date of the meeting.

7.4 Any member of the Remuneration Committee shall be entitled, by notice to the secretary of the Remuneration Committee, to include other matters relevant to the functions of the Remuneration Committee in the agenda of a Remuneration Committee meeting.

## **8. Minutes of meetings**

8.1 The secretary of the Remuneration Committee (or his/her delegate) in attendance at the meetings of the Remuneration Committee shall minute in sufficient detail the proceedings and resolutions of all such meetings, including the names of those present and in attendance. The minutes should also include any concerns raised by any member of the Remuneration Committee and/or dissenting views expressed.

8.2 Draft and final versions of minutes of the Remuneration Committee meetings shall be sent to all Remuneration Committee members for their comments and records within a reasonable time after the meeting.

8.3 Minutes of the Remuneration Committee meetings shall be kept by the secretary of the Remuneration Committee and shall be available for inspection by any member of the Remuneration Committee or Director at any reasonable time on reasonable notice.

## **9. Annual General Meeting**

9.1 The chairman of the Remuneration Committee, or in the absence of the chairman, another member of the Remuneration Committee or failing this, his/her duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to respond to any Shareholders' questions on the Remuneration Committee's activities.

## **10. Duties**

The Remuneration Committee shall be responsible for:

10.1 making recommendations to the Board 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;

10.2 reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;

10.3 either (a) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (b) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This shall include without limitation, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

10.4 making recommendations to the Board on the remuneration of non-executive Directors;

10.5 considering factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group in determination of remuneration policy and packages;

10.6 reviewing and approving 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;

10.7 reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate;

10.8 ensuring that no Director or any of his associates is involved in deciding his own remuneration;

10.9 advising Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and

10.10 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.

## **11. Reporting responsibilities**

11.1 The chairman of the Remuneration Committee shall report formally to the Board on proceedings after each meeting on all matters within its duties and responsibilities.

11.2 The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **12. Others**

12.1 The Remuneration Committee shall consult the Chairman and/or the Managing Director about their remuneration proposals for other executive Directors;

12.2 The Remuneration Committee shall have access to sufficient resources in order to perform its duties. In the event that the Remuneration Committee determines that it has insufficient resources, it may make a request for additional resources to the Managing Director. If the request for additional resources is denied, the Remuneration Committee may, if it chooses, make a request to the Board through the Company Secretary. The Board shall convene a Board meeting as soon as reasonably practicable to consider the request.

12.3 All members of the Remuneration Committee shall have access to the advice and services of the secretary of the Remuneration Committee with a view to ensuring that procedures of the Remuneration Committee and all applicable rules and regulations are followed.

12.4 In the event that the Remuneration Committee or any member of the Remuneration Committee requires access to independent professional advice in connection with his/her duties, a request may be made to the Company Secretary. All such requests shall be processed in accordance with the Company's pre-defined procedures for seeking independent professional advice at the Company's expense.

## **13. Authority**

13.1 The Remuneration Committee is authorized by the Board to perform any activities within its terms of reference.

Dated: 24 March 2023