



COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2007)

(the “Company”)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

(the “Committee”)

Membership

1. The Committee shall consist of not less than three members appointed by the board of directors of the Company (the “Board”) amongst the non-executive directors and executive directors of the Company, with the majority of the members being independent non-executive directors of the Company.
2. The Chairman of the Committee shall be appointed by the Board and should be an independent non-executive director of the Company.
3. The term of membership will be one year from the date of appointment subject to renewal and shall be governed by the provisions of the Articles of Association of the Company (as amended from time to time).
4. The appointment of the members of the Committee may be revoked and new members can be appointed in their stead, by resolutions passed by the Board and by the Committee respectively.
5. No alternate member of any member of the Committee can be appointed.

Secretary

6. The Company Secretary of the Company shall be the secretary of the Committee. The secretary of the Committee or his representative or any one member of the Committee shall be the secretary of the meetings of the Committee.

Frequency and proceedings of meetings

7. The Committee shall meet at least once a year. Additional meetings should be held as and when the work of the Committee demands.
8. The Chairman of the Committee may convene additional meetings at his discretion.
9. The quorum of a meeting shall be three members of the Committee of whom at least two are independent non-executive directors.
10. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company (as amended from time to time).

Annual Meeting

11. The Chairman of the Committee or another member of the Committee shall attend the Company's Annual General Meeting and be prepared to respond to shareholders' question on the Committee's activities and their responsibilities.

Authority

12. The Committee shall consult the Chairman of the Board and/or Managing Director about their proposals relating to the remuneration of other executive Directors and senior management.
13. The Committee is authorized by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties.
14. The Committee is authorized by the Board to obtain external legal or other independent professional advice if required by the Committee and to invite the attendance of outsiders with relevant experience and expertise if it considers necessary.
15. The Committee is to be provided with sufficient resources to discharge its duties.

Responsibility

16. The Committee is to review and formulate policies in respect of remuneration structure for all directors of the Company ("Directors") and senior management of the Company ("Senior Management") and make recommendations to the Board for its consideration. For the purpose of these terms of reference, Senior Management refers to the same category of persons as referred to in the Company's annual report and required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Duties, powers and functions

17. The duties, powers and function of the Committee are as follows:-
 - (a) make 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;
 - (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (c) either: (i) determine, with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management ; or (ii) make recommendations to the Board on 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;
 - (d) make recommendations to the Board on the remuneration of non-executive Directors;
 - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

- (f) 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) 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) ensure that no Director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive Director who is a member of the Committee, his remuneration should be determined by the other members of the Committee;
- (i) advise shareholders on how to vote with respect to any service contracts of Directors, which is for a duration that may exceed 3 years or not determinable by the Company within one year or without payment of compensation or without other payments equivalent to more than one year's emoluments that require shareholders' approval under the Listing Rules;
- (j) consider the granting of share options to Directors pursuant to any share option scheme adopted by the Company;
- (k) ensure due compliance with any relevant disclosure requirements in respect of the remuneration of Directors under the Listing Rules, the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and any other statutory requirements;
- (l) review and make recommendations to the Board regarding the pension arrangements for Directors and Senior Management;
- (m) review and approve the interim report, annual report, announcement and circular or any publication of the Company regarding remuneration and service contracts of the Directors prior to approval by the Board;
- (n) make available these terms of reference, explaining its role and the authority delegated to it by the Board; and
- (o) consider other matters, as defined or assigned by the Board from time to time.

Reporting Procedures

18. Full minutes of the meetings of the Committee shall be kept by the secretary of the Committee, who shall prepare and send draft and final versions of minutes of meetings and all written resolutions of the Committee to all members of the Committee for their comments and records respectively, in both cases within a reasonable time after the meeting.
19. The Committee should report to the Board on a regular basis on its decisions or recommendations.
20. At the next meeting of the Board following a meeting of the Committee, the Chairman of the Committee shall report to the Board on the findings and recommendations of the Committee. At least once annually, the Committee should present a report in writing to the Board which addresses the work and findings of the Committee during the year.

Date of revision: 27 March 2012