

HAO TIAN RESOURCES GROUP LIMITED
(Incorporated in Cayman Islands with limited liability)
(the “Company”, together with its subsidiaries, the “Group”)

**Terms of reference (the “Regulations”) relating to
the remuneration committee (the “Remuneration Committee”)
of the board of directors (the “Board”) of the Company**

(amended and restated with effect from 21 June 2013
pursuant to a resolution of the Board on 21 June 2013)

A. Constitution

The Remuneration Committee is established pursuant to a resolution passed by the Board at a meeting held on 16 May 2006.

B. Remuneration Committee

1. Membership

- 1.1 Members of the Remuneration Committee shall be appointed by the Board and shall consist of not less than three members, a majority of the Remuneration Committee shall be independent non-executive directors.
- 1.2 The chairman of the Remuneration Committee must be an independent non-executive director and shall be appointed by the Board.
- 1.3 The company secretary of the Company or his/her delegate shall be the secretary of the Remuneration Committee.
- 1.4 The appointment of the members and the secretary of the Remuneration Committee may be revoked, or additional members may be appointed to the Remuneration Committee by separate resolutions passed by the Board.

2. Proceedings of the Remuneration Committee

2.1 Notice

- 2.1.1 Unless otherwise agreed by all the Remuneration Committee members, a meeting of the Remuneration Committee shall be called by at least seven (7) days' notice.
- 2.1.2 A member of the Remuneration Committee may, and on the request of a member of the Remuneration Committee, the secretary to the Remuneration Committee shall, at any time summon a meeting of the Remuneration Committee. Notice shall be given to each member of the Remuneration Committee orally in person or in writing or by telephone or by facsimile or electronic transmission at the telephone number or facsimile number or address or e-mail address from time to time notified to the secretary by such member of the Remuneration Committee or by such other means as the members may from time to time determine. Any notice given orally shall be confirmed in writing.

2.1.3 Notices of meeting shall state the time and place of the meeting and shall be accompanied by an agenda together with other documents which may be required to be considered by the members of the Remuneration Committee for the purposes of the meeting.

2.2 Quorum

The quorum of the Remuneration Committee meeting shall be two members of the Remuneration Committee.

2.3 Frequency of meetings

Meeting shall be held at least once a year. Additional meetings should be held if the Remuneration Committee shall so request.

2.4 Resolutions

All resolutions of the Remuneration Committee shall be passed by a simple majority of votes.

2.5 Written resolutions

Written resolutions may be passed by all members of the Remuneration Committee in writing.

3. Authority

3.1 The Remuneration Committee may exercise the following powers:

- (a) to request from the management information relating to the compensation and remuneration packages of employees as appropriate to enable members of the Remuneration Committee to perform their duties set out herein;
- (b) to consult the chairman of the Board and/or chief executive of the Company regarding any proposed remuneration or compensation in respect of any executive director, as appropriate;
- (c) to review, and to make recommendations to the Board on, these Regulations;
- (d) to obtain outside legal or other independent professional advice on or assistance to any matters within these terms of reference, including the advices of independent human resource consultancy firm or other independent professionals, and to secure the attendances of independent third parties with relevant experience and expertise, if it considers this necessary, at the expense of the Company; and
- (e) to exercise such powers as the Remuneration Committee may consider necessary and expedient so that their duties under section 4 below can be properly discharged.

- 3.2 All employees are directed to co-operate with any request made by the Remuneration Committee in performance of its duties in accordance with these Regulations.
- 3.3 The Company will provide sufficient resources for the Remuneration Committee's performance of its duties including the reasonable fees of legal and other independent professional advisors.

4 Duties

The duties of the Remuneration Committee shall be:

- (a) to consult the chairman of the Board and/or chief executive of the Company and 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 (*note*);
- (b) either (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, or (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. These should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (c) to make recommendations to the Board on the remuneration of non-executive Directors;
- (d) to review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve the compensation payable to executive directors and senior management for any loss or termination of office or appointment in order 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 associates is involved, directly or indirectly, in deciding such director's remuneration;
- (i) ensure that the Company discloses details of any remuneration payable to members of senior management by band in the annual reports;
- (j) in respect of any service agreement to be entered into between any members of

the Group and its respective director or proposed director, the prior approval of which by the shareholders of the Company in general meeting is required pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to review and provide recommendations to the shareholders of the Company (other than the shareholders who are directors with a material interest in the relevant service agreements and their respective associates (as defined in the Listing Rules)) as to whether the terms of the service agreements are fair and reasonable and whether such service agreements are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;

- (k) to consider other matters, as defined or assigned by the Board from time to time;
- (l) to produce and approve disclosure statements in relation to the Remuneration Committee and its work as required by applicable laws and rules where necessary and to prepare a summary of work for inclusion in the interim and annual report; and
- (m) to 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).

5 Reporting procedures

- 5.1 The secretary of the Remuneration Committee shall circulate the draft and final versions of minutes of the Remuneration Committee meetings to all members of the Remuneration Committee for comment and approval and circulate all the minutes and written resolutions of the Remuneration Committee to all members of the Board.
- 5.2 The secretary of the Remuneration Committee shall maintain as part of the Company’s corporate records all approved minutes and written resolutions of the Remuneration Committee.

6 Continuing application of the articles of association of the Company

The articles of association of the Company regulating the meetings and proceedings of the directors so far as the same are applicable and not inconsistent with the provisions of these Regulations shall apply to regulate the meetings and proceedings of the Remuneration Committee.

7 Powers of the Board

The Board shall be vested with final interpretation power of these Regulations. The Board may, subject to compliance with the articles of associations of the Company and the Listing Rules (including the Corporate Governance Code), amend, supplement and revoke these Regulations and/or any resolution passed by the Remuneration Committee provided that no amendments to or revocation of these Regulations and/or any resolution passed by the Remuneration Committee shall invalidate any prior act and resolution of the Remuneration Committee which would have been valid if these Regulations or resolution had not been amended or revoked.

8 Attendance of annual general meeting

The chairman of the Remuneration Committee should, as far as practicable, attend the annual general meeting and make himself available to respond to any shareholders' questions on the Remuneration Committee's activities.

Note: In these Regulations, "senior management" refers to the same category of persons as referred to in the Company's annual report and is required to be disclosed under the Listing Rules.

(Chinese translation is for reference only. The English text shall prevail in case of any inconsistency.)