

NWS HOLDINGS LIMITED

(the “Company”)

Terms of Reference of Remuneration Committee (the “Committee”)

1. Membership

- 1.1 Members of the Committee shall be appointed by the board of directors of the Company (the “Board”) and shall be made up of at least two members.
- 1.2 Majority of the members of the Committee must be independent non-executive directors of the Company.
- 1.3 The Chairman of the Committee, who must be an independent non-executive director of the Company, shall be appointed by the Board.
- 1.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as other directors, representatives from Human Resources Department and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

2. Secretary

- 2.1 The secretary of the Committee shall be appointed by the Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least once a year.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any member of the Committee.
- 5.2 Agenda and accompanying meeting papers should be sent in full to all members of the Committee in a timely manner and at least three days before the intended date of a Committee meeting unless otherwise agreed by all members of the Committee.

6. Minutes of Meetings

- 6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all other members of the Board.
- 6.3 A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee and may consist of several documents in the same form each signed by one or more of the members of the Committee. Such resolution may be signed and circulated by fax or other electronic communications.

7. Authority

- 7.1 The Committee is authorized by the Board to seek any information that it requires from any employee of the Company in order to perform its duties.
- 7.2 In connection with its duties the Committee is authorized by the Board to obtain, at the Company's expense, outside legal or other professional advice. Such expenditure shall be within limits agreed by the Board.

8. Duties

- 8.1 The duties of the Committee shall be:
 - (a) to 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) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (c) to make recommendations to the Board on the remuneration packages of individual executive directors, which include 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 determine, with delegated responsibility, the remuneration packages of senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (f) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (g) 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;
- (h) 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;
- (i) to ensure that no director(s) or any of their respective associate(s) is involved in deciding such director's own remuneration; and
- (j) 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.

9. Reporting Responsibilities

- 9.1 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.2 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 9.3 The Chairman of the Committee, or failing him, any member of the Committee shall attend the annual general meetings of the Company and shall answer questions on the Committee's activities and their responsibilities.

(Adopted in January 2023)