

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

REMUNERATION COMMITTEE TERMS OF REFERENCE

A. **Functions**

The Remuneration Committee (the “RC”) is appointed by the Board of Directors (the “Board”) of Shanghai International Shanghai Growth Investment Limited (the “Company”) to formulate and make recommendations to the Board on the Company’s policy and structure for all remuneration of the Company’s directors (the “Directors”) and senior management and on the establishment of formal and transparent procedures for developing such policy.

B. **Authority**

The RC shall discharge and carry out its duties and responsibilities within this Terms of Reference with the following authority as delegated by the Board:

1. to have full access and cooperation by management and discretion to invite any Director or officer to attend its meetings;
2. to, if deemed necessary, obtain external independent professional advice at the Company’s expense;
3. to be provided with sufficient resources to enable it to discharge its functions properly; and
4. any other authority that the Board may delegate from time to time.

C. **Responsibilities**

1. To review and make recommendations to the Board on the remuneration of the Company’s Directors, if considered appropriate. In so doing, the RC may consider factors such as fees paid by comparable companies, time commitment and responsibilities of the respective Directors;

2. to review and make recommendations to the Board on performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and
3. to comply with any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the legislature or regulatory bodies as appropriate.

D. Members

1. The RC shall be appointed by the Board from amongst the Directors and shall comprise of not less than three members, a majority of whom shall be independent non-executive Directors (“INED”s).
2. Where there are only three INEDs on the Board, all of them shall be appointed as members of the RC.
3. The Chairman of the RC (“Chairman”) shall be an INED and shall be appointed by the Board.
4. As from 23 March 2005, RC members appointed by the Board are:

Mr. ONG Ka Thai, INED	Chairman
Mr. YICK Wing Fat, Simon, INED	Member
Dr. HUA Min, INED	Member
Dr. WANG Ching, executive Director	Member
Mr. WU Bin, executive Director	Member

E. Meetings

1. The RC shall meet with such frequency and at such times as it may determine, provided that it shall meet at least once each year.
2. The quorum for meetings shall be two, either present in person or via telephone or video conference, one of whom should be the RC Chairman, unless he is unable to attend due to exceptional circumstances. All meetings of the RC may be held via telephone or video conference.
3. The Company Secretary or, in his absence, his delegate, shall act as the secretary to the RC and must ensure that full minutes are kept of all meetings.

4. Minutes of the RC meetings shall be circulated to all members of the RC and made available upon request to other members of the Board.

F. Resolutions

A resolution in writing signed by all RC members shall be as valid and effectual as if it had been passed at a meeting of the RC, and may consist of several documents in like form each signed by one or more of its members.

G. Availability and update of this Terms of Reference

This Terms of Reference shall be updated and revised as and when necessary in light of changes in circumstances or in regulatory requirements in Hong Kong. This Terms of Reference shall be made available to the public by including the information on the Company's website and on the website of Hong Kong Exchanges and Clearing Limited.

Date adopted: 15 February 2012

The Chinese version of this document is for reference only. In case there are any discrepancies or inconsistencies between the English and the Chinese version, the English version shall prevail.