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I.T I.T LIMITED

(Incorporated in Bermuda with limited liability)
(the “Company”)
(Stock Code: 999)

Terms of Reference – Remuneration Committee

References to “the Committee” shall mean the Remuneration Committee.

References to “the Board” shall mean the Board of Directors.

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Remuneration Committee. The Committee shall be made up of at least three (3) members, a majority of which shall be independent non-executive directors.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the head of human resources and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 1.3 Appointments to the Committee shall be for a period of up to three (3) years which may be extended by the Board.
- 1.4 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves who must be an independent non-executive director to chair the meeting.

2. Secretary

- 2.1 The company secretary or his/her nominee shall act as the secretary of the Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two (2). A duly convened meeting of the 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 Committee.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year and at such other times as the Committee Chairman shall require.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any of its members or at the request of the Chairman of the Board or the head of human resources if they consider it necessary.
- 5.2 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 Committee, any other person required to attend, no later than three (3) working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

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 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

7. Annual General Meeting

- 7.1 The Committee Chairman (or if he is not able to attend, his delegate who shall be a member of the Committee) shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

- 8.1 The Committee is responsible for the following (as may from time to time be varied or supplemented by the Board):

- 8.1.1 to 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;
 - 8.1.2 to review directors and senior management's remuneration proposals with reference to the Company's corporate goals and objectives;
 - 8.1.3 to make recommendation to the Board for Board's final determination of the remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the directors' fee of non-executive directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors;
 - 8.1.4 review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
 - 8.1.5 review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
 - 8.1.6 review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
 - 8.1.7 ensure that no director or any of his associates is involved in deciding his own remuneration.
- 8.2 The Committee shall consult the Chairman of the Board and / or Chief Executive about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary.
 - 8.3 The Committee shall make available its terms of reference, explaining its role and the authority delegated to it by the Board.
 - 8.4 The Committee shall be provided with sufficient resources to discharge its duties.
 - 8.5 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- 8.6 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.7 The Committee shall produce a report of the Company's remuneration policy and practices and on its activities for the Board to consider in the context of preparing the Company's annual report.

9. Authority

9.1 The Committee is authorized:

- 9.1.1 to seek any information it requires from any employee of the company in order to perform its duties.
- 9.1.2 to obtain, at the Company's expense, any external independent legal or professional advice on any matter within its terms of reference.

10. On-going Review of this Terms of Reference

The Committee and the Board shall review and update this Terms of Reference at least on an annual basis.

*Adopted in 2005
Revised and Adopted on 19 March 2012*