

CHINA RESOURCES LAND LIMITED
(the “**Company**”)
Terms of Reference for Remuneration Committee

Constitution

The board of directors of the Company (the “**Board**”) has established a committee known as the remuneration committee (the “**Committee**”).

Membership

The members shall be appointed by the Board from amongst the executive and non-executive directors of the Company, and shall consist of not less than three members, a majority of whom should be independent non-executive directors.

The chairman of the Committee shall be appointed by the Board and should be an independent non-executive director and in his absence, members present may elect any member who is an independent non-executive director to chair a Committee meeting.

The Committee meetings and proceedings are governed by the Board’s meeting procedural requirements of the Company’s Articles of Association.

Attendance at meetings

Only members of the Committee have the right to attend the Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate. The company secretary of the Company or his delegate or such other person appointed by the chairman of the Committee shall be the secretary of the Committee (the “**Secretary**”).

Frequency of meetings

Meetings shall be held at least once a year or as requested by the director responsible for human resources, or the Board, or the chairman of the Committee to review the remuneration policies of the Company and make recommendation to the Board.

Authority

1. The Committee shall consult the chairman and/or the chief executive of the Company about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if necessary.
2. The Committee is authorized by the Board to deal with any activities within its terms of reference. It is authorized by the Board to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
3. The Committee is authorized by the Board to obtain legal or other professional

advices from independent third parties, and to require the independent third parties with relevant experience and expertise to attend the Committee meeting, if necessary.

4. The Committee may, from time to time, seek advice from the special personnel consulting groups so as to ensure that the Board remains informed of market trends and practices.

Duties

The duties of the Committee shall be:

1. to make the following recommendations to the Board: the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy;
2. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include bonuses, share options, benefits in kind, retirement benefits and compensation payments (including any compensation payable for loss or termination of their office or appointment), considering factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
4. to review and approve compensation payable to the 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;
5. 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;
6. to make recommendations to the Board on the remuneration of non-executive directors;
7. to ensure that no director or any of his associates is involved in deciding his own remuneration; and
8. to consider other topics as defined by the Board.

Reporting procedures

The chairman of the Committee, in consultation with the other Committee members, should be responsible for drawing up and approving the agenda for each Committee meeting. The chairman, with the assistance of the Secretary, shall ensure that all members shall have sufficient information in a timely manner to enable effective discussion at a Committee meeting. The Secretary shall record minutes of all duly constituted meetings of the Committee. All minutes shall record in sufficient detail the matters considered, decisions reached or recommendations made and any concerns raised by any member including dissenting views of any member. The Secretary shall circulate the draft and final versions of the minutes and reports of the Committee to all members of the Committee for their comment and records within a reasonable time after each meeting. The Secretary or his representative should be responsible for circulating the final version of the minutes and reports of the Committee to all members of the Board. The Committee shall report back to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so.