

TACK FIORI INTERNATIONAL GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

REMUNERATION COMMITTEE
TERMS OF REFERENCE

A. Constitution

The Remuneration Committee is established pursuant to a resolution passed by the board of directors (the “**Board**”) of Tack Fiori International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) at a meeting held on 15 August 2011.

B. Remuneration Committee

1. Membership

- 1.1 Members of the Remuneration Committee shall be appointed by the Board from amongst the directors of the Company and shall consist of not less than three members, a majority of whom shall be independent non-executive directors.
- 1.2 The chairman of the Remuneration Committee shall be appointed by the Board and shall be an independent non-executive Director.
- 1.3 The company secretary of the Company or his/her delegate shall be the secretary of the Remuneration Committee.

2. Attendance at meetings

- 2.1 A quorum shall be 2 members. Other Board members, apart from the Remuneration Committee members, have the right to attend any Remuneration Committee meetings, though they shall not be counted in the quorum.

3. Frequency of meetings

- 3.1 The Remuneration Committee members may call any meetings at any time when necessary or desirable.

4. Authority

- 4.1 The Remuneration Committee is authorized by the Board to seek any necessary information which is within the Remuneration Committee's scope of duties from the employees of the Group (including members of the Board).
- 4.2 The Remuneration Committee is authorized by the Board to consult the chairman and/or chief executive officer of the Group about their proposals relating to the remuneration of other executive directors of the Group.
- 4.3 The Remuneration Committee is authorized by the Board to make available its terms of reference, explaining its role and the authority delegated to it by the Board.
- 4.4 The Remuneration Committee is authorized by the Board to, at the Company's expenses, obtain independent professional advice, and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary or desirable.

5. Duties

5.1 The duties of the Remuneration Committee shall include, but not be limited to the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management's remuneration of the Group 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 determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management of the Group (including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment), to make recommendations to the Board on the remuneration of non-executive directors, to consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group and for the Board's final determination;
- (d) 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 relevant contractual terms and otherwise fair and not excessive;
- (e) to review and approve compensation arrangements relating to dismissal or removal of directors of the Group for misconduct to ensure that they are consistent with contractual terms and that are otherwise reasonable and appropriate; and
- (f) to ensure that no director of the Group or any of his/her associates is involved in deciding his/her own remuneration.

"Senior management" refers to the same category of persons as referred to in the Company's annual report. It is the responsibility of the directors of the Company to determine which individual or individuals constitute senior management. Senior management may include directors of subsidiaries, heads of divisions, departments of other operating units within the Group, as in the opinion of the directors of the Company, is appropriate.