



Media Asia Group Holdings Limited (the “Company”)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

REMUNERATION COMMITTEE

Terms of Reference

1. Constitution

This Remuneration Committee (hereinafter referred to as the “Committee”) is established by a resolution of the Board of Directors of the Company (the “Board”) passed on 23 October 2006 pursuant to the authority of the Board under the bye-laws of the Company.

2. Membership

- 2.1. The members of the Committee shall be appointed by the Board from amongst the Directors of the Company and must comprise a minimum of two members. A majority of the members should be Independent Non-executive Directors.
- 2.2. The chairman of the Committee shall be appointed by the Board and must be an Independent Non-executive Director of the Company.

3. Secretary

The Company Secretary of the Company or such other person with appropriate qualification and experience as may be approved by the Committee from time to time shall act as the secretary of the Committee.

4. Meetings

- 4.1 The Committee shall meet at least once every year. Additional meetings may also be held by the Committee as it considers necessary.
- 4.2 The chairman of the Committee may convene any meeting of the Committee at his discretion.
- 4.3 The quorum for any meeting shall be two members of the Committee, including at least one Independent Non-executive Director.

- 4.4 The Committee may, from time to time, invite any Director or employee or advisers to any meeting of the Committee, including but not limited to external advisers or consultants.
- 4.5 Proceedings of meetings of the Committee, unless specifically provided for in these terms of reference, shall be governed by the relevant provisions of the bye-laws of the Company where applicable.
- 4.6 Minutes shall be kept by the secretary of the Committee. Draft and final version of minutes shall be circulated to all members for their comments and records respectively, in both cases within a reasonable period of time after the meeting.

5. Annual General Meeting

The chairman of the Committee or, in his absence, another member of the Committee shall attend the Company's annual general meeting and be prepared to answer questions at the annual general meeting.

6. Authority, Duties and Responsibilities

- 6.1 The Committee shall make recommendations to the Board, in consultation with the Chairman of the Board and/or the Chief Executive Officer, on an appropriate policy and structure for all aspects of all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- 6.2 The Committee shall review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- 6.3 The Committee shall determine, with delegated responsibility, the remuneration packages of individual Executive Directors and Senior Management. This should include benefit in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- 6.4 The Committee shall make recommendations to the Board of the remuneration of Non-executive Directors.
- 6.5 The Committee shall take into consideration factors such as pay and employment conditions within the industry and in comparable companies, time commitment and responsibilities, and individual performance of the Directors and Senior Management concerned.

- 6.6 The Committee shall review and approve compensation payable to Executive Directors and Senior Management for any loss or termination of office or appointment, or their dismissal or removal from the office of a Director for misconduct, to ensure that it is consistent with contractual terms and is otherwise fair, reasonable and not excessive.
- 6.7 The Committee shall be provided with sufficient resources to perform its duties. In carrying out its duties in accordance with these terms of reference, the Committee should have access to independent professional advice if necessary, in consultation with the Chairman of the Board and/or the Chief Executive Officer of the Company.
- 6.8 The Committee shall advise shareholders of the Company on how to vote with respect to any service contracts of Directors and Senior Management that require shareholders' approval at general meetings under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") from time to time.
- 6.9 The Committee shall ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 6.10 The Company shall disclose details of any remuneration payable to members of Senior Management by band in its annual report.

7. Reporting procedures

The Committee shall present to the Board, for inclusion in the annual report of the Company as part of the corporate governance report, a summary of the work, including determining the policy for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts (if any), performed by the Committee during the year.

8. Publication of the Terms of Reference

These terms of reference of the Committee shall be made available to the public by posting on the GEM website and the Company's website.