
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CITIC Securities Company Limited**, you should at once hand this circular together with the enclosed proxy form for the Annual General Meeting to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6030)

- (1) 2023 WORK REPORT OF THE BOARD;**
 - (2) 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2023 ANNUAL REPORT;**
 - (4) 2023 PROFIT DISTRIBUTION PLAN;**
 - (5) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;**
 - (6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2024;**
 - (7) 2024 FINANCING GUARANTEE PLAN OF THE COMPANY;**
 - (8) RESOLUTION ON THE DISTRIBUTED TOTAL REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS OF THE COMPANY FOR 2023;**
 - (9) RESOLUTION ON ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2024;**
 - (10) RESOLUTION ON THE RE-AUTHORISATION OF ISSUANCES OF ONSHORE AND OFFSHORE CORPORATE DEBT FINANCING INSTRUMENTS BY THE COMPANY;**
 - (11) RESOLUTION ON THE POTENTIAL RELATED PARTY/CONNECTED TRANSACTIONS INVOLVED IN THE ISSUANCES OF THE ONSHORE AND OFFSHORE CORPORATE DEBT FINANCING INSTRUMENTS BY THE COMPANY; AND**
 - (12) RESOLUTION ON THE ARRANGEMENTS IN RELATION TO THE 2024 INTERIM PROFIT DISTRIBUTION OF THE COMPANY**
- AND**
- NOTICE OF THE ANNUAL GENERAL MEETING**
-

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The notice of the Annual General Meeting of the Company to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024 is set out on pages 7 to 9 of this circular.

If you wish to attend the Annual General Meeting by proxy, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy forms shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person if you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange (stock code: 600030);
“A Shareholder(s)”	holder(s) of A Shares;
“Annual General Meeting”	the 2023 Annual General Meeting of the Company to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of directors of the Company;
“China AMC”	China Asset Management Company Limited;
“CITIC Corporation Limited”	CITIC Corporation Limited (中國中信有限公司) (formerly known as CITIC Limited (中國中信股份有限公司) and renamed in 2014, and currently being a wholly-owned subsidiary of CITIC Limited);
“CITIC Financial Holdings”	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司);
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司);
“CITIC Limited”	CITIC Limited (中國中信股份有限公司) (formerly known as CITIC Pacific Limited (中信泰富有限公司) and renamed in 2014, and currently holding 100% shares of CITIC Corporation Limited);
“CITIC Securities Finance MTN”	CITIC Securities Finance MTN Co., Ltd.;
“CITIC Securities International” or “CSI”	CITIC Securities International Company Limited (中信證券國際有限公司);
“CITIC Securities South China” or “Guangzhou Securities”	CITIC Securities South China Company Limited (中信証券華南股份有限公司), formerly known as “Guangzhou Securities Company Limited (廣州證券股份有限公司)”;
“Company”	CITIC Securities Company Limited (中信証券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively;
“Company Law”	the Company Law of the People’s Republic of China (as amended from time to time);
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time;

DEFINITIONS

“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Guangzhou Yuexiu Capital”	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Co., Ltd.” (廣州越秀金融控股集團有限公司));
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6030);
“H Shareholder(s)”	holder(s) of H Shares;
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Non-executive Director(s)” or “Independent Director(s)”	the independent non-executive director(s) of the Company;
“PRC”	the People’s Republic of China;
“related party transaction(s)”	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time;
“Reporting Period”	for the year ended 31 December 2023;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sailing Capital”	Sailing Capital Management Co., Ltd. (賽領資本管理有限公司);
“Securities Law”	the Securities Law of the People’s Republic of China (as amended from time to time);
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
“Shareholder(s)”	the registered holder(s) of the Shares of the Company;

DEFINITIONS

“SSE Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (as amended from time to time);
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Yuexiu Capital”	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Group Co., Ltd.” (廣州越秀金融控股集團股份有限公司))
“Yuexiu Financial International”	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司);
“Yuexiu Industrial Investment”	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Capital Management Co., Ltd.” (廣州越秀金控資本管理有限公司));
“Yuexiu Industrial Investment Fund”	Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司); and
“%”	per cent.

LETTER FROM THE BOARD



中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

Directors:

Mr. ZHANG Youjun (*Executive Director, Chairman*)

Mr. ZHANG Lin (*Non-executive Director*)

Ms. FU Linfang (*Non-executive Director*)

Mr. ZHAO Xianxin (*Non-executive Director*)

Mr. WANG Shuhui (*Non-executive Director*)

Mr. LI Qing (*Independent Non-executive Director*)

Mr. SHI Qingchun (*Independent Non-executive Director*)

Mr. ZHANG Jianhua (*Independent Non-executive Director*)

Registered Office:

North Tower, Excellence Times Plaza II

No. 8 Zhong Xin San Road

Futian District

Shenzhen, Guangdong Province

the PRC

Principal place of business in Hong Kong:

26th Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

7 June 2024

To the H Shareholders:

- (1) 2023 WORK REPORT OF THE BOARD;**
 - (2) 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2023 ANNUAL REPORT;**
 - (4) 2023 PROFIT DISTRIBUTION PLAN;**
 - (5) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;**
 - (6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2024;**
 - (7) 2024 FINANCING GUARANTEE PLAN OF THE COMPANY;**
 - (8) RESOLUTION ON THE DISTRIBUTED TOTAL REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS OF THE COMPANY FOR 2023;**
 - (9) RESOLUTION ON ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2024;**
 - (10) RESOLUTION ON THE RE-AUTHORISATION OF ISSUANCES OF ONSHORE AND OFFSHORE CORPORATE DEBT FINANCING INSTRUMENTS BY THE COMPANY;**
 - (11) RESOLUTION ON THE POTENTIAL RELATED PARTY/CONNECTED TRANSACTIONS INVOLVED IN THE ISSUANCES OF THE ONSHORE AND OFFSHORE CORPORATE DEBT FINANCING INSTRUMENTS BY THE COMPANY; AND**
 - (12) RESOLUTION ON THE ARRANGEMENTS IN RELATION TO THE 2024 INTERIM PROFIT DISTRIBUTION OF THE COMPANY**
- AND**
- NOTICE OF THE ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board, I would like to invite you to participate in the Annual General Meeting to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024.

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with detailed information in relation to the relevant resolutions to be put forward at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the resolutions to be put forward at the Annual General Meeting.

2. BUSINESSES TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

Details of the businesses to be considered at the Annual General Meeting are set out in the notice of the Annual General Meeting, which is set out on pages 7 to 9 of this circular.

Resolutions to be put forward at the Annual General Meeting include the resolutions to be approved by way of ordinary resolution: (1) the 2023 Work Report of the Board; (2) the 2023 Work Report of the Supervisory Committee; (3) the 2023 Annual Report; (4) the 2023 Profit Distribution Plan; (5) the resolution on re-appointment of auditors; (6) the resolution on the estimated investment amount for the proprietary business of the Company for 2024; (7) the 2024 Financing Guarantee Plan of the Company; (8) the resolution on the distributed total remuneration of the Directors and the Supervisors of the Company for 2023; (9) the resolution on estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2024; (11) the resolution on the potential related party/connected transactions involved in the issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company; and (12) the resolution on the arrangements in relation to the 2024 interim profit distribution of the Company, and by way of special resolution: (10) the resolution on the re-authorisation of issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company.

Detailed information of the above resolutions is set out in **Appendix I** to this circular.

Pursuant to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, Independent Directors shall present a duty performance report at an annual general meeting. Such report will be put forward at the annual general meeting for listening, but no Shareholders' approval is required. The 2023 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to this circular.

3. ANNUAL GENERAL MEETING

The proxy form for the Annual General Meeting is also enclosed herewith. If you wish to attend the Annual General Meeting by proxy, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person if you so wish.

The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal Code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555).

LETTER FROM THE BOARD

4. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at an annual general meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon the conclusion of the Annual General Meeting.

According to the regulatory requirements of places of listing of the Shares of the Company, the ordinary resolutions 9.01 to 9.03 and 11 to be put forward at the Annual General Meeting shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 9.01; E-capital Transfer Co., Ltd., CITIC Private Equity Funds Management Co., Ltd., Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, Bona Film Group Co., Ltd., Shenzhen Qianhai Infrastructure Investment Fund Management Co., Ltd. (深圳前海基礎設施投資基金管理有限公司) and their related enterprises (if involved) shall abstain from voting on the ordinary resolution 9.02; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International and their related enterprises shall abstain from voting on the ordinary resolution 9.03; CITIC Financial Holdings, Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International and other related/connected Shareholders, as well as related/connected natural persons among the Company's equity incentive objectives, shall abstain from voting on the ordinary resolution 11 (Please refer to Appendix I to this circular for details).

5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that all the resolutions set out in the notice of the Annual General Meeting are in the interest of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of the relevant resolutions mentioned above.

Yours faithfully,
By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING



中信证券股份有限公司 CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**Annual General Meeting**”) of CITIC Securities Company Limited (the “**Company**”) will be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024 for the purposes of considering and, if thought fit, approving the following resolutions. Unless the context otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 7 June 2024 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2023 Work Report of the Board.
2. To consider and approve the 2023 Work Report of the Supervisory Committee.
3. To consider and approve the 2023 Annual Report.
4. To consider and approve the 2023 Profit Distribution Plan.
5. To consider and approve the resolution on re-appointment of auditors.
6. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2024.
7. To consider and approve the 2024 Financing Guarantee Plan of the Company.
8. To consider and approve the resolution on the distributed total remuneration of the Directors and the Supervisors of the Company for 2023.
9. To consider and approve the resolution on estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2024.
 - 9.01 Contemplated related party/connected transactions between the Company and its subsidiaries and CITIC Group and its subsidiaries and associates
 - 9.02 Contemplated related party transactions between the Company and its subsidiaries and companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company)
 - 9.03 Contemplated related party transactions between the Company and its subsidiaries and companies holding more than 5% of the Shares in the Company and their parties acting in concert

NOTICE OF THE ANNUAL GENERAL MEETING

11. To consider and approve the resolution on the potential related party/connected transactions involved in the issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company.
12. To consider and approve the resolution on the arrangements in relation to the 2024 interim profit distribution of the Company.

SPECIAL RESOLUTIONS

10. The resolution on the re-authorisation of issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company.
 - 10.01. Issuing entity, size of issuance and method of issuance
 - 10.02. Type of debt financing instruments
 - 10.03. Term of debt financing instruments
 - 10.04. Interest rate of debt financing instruments
 - 10.05. Security and other arrangements
 - 10.06. Use of proceeds
 - 10.07. Issuing price
 - 10.08. Targets of issue and the placement arrangements of the RMB Debt Financing Instruments to the Shareholders of the Company
 - 10.09. Listing of the debt financing instruments
 - 10.10. Validity period of the resolutions passed
 - 10.11. Authorisation for the issuances of the Onshore and Offshore Corporate Debt Financing Instruments

By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

Beijing, the PRC
7 June 2024

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Details of the aforesaid resolutions are set out in **Appendix I** to the Circular of the Company dated 7 June 2024.
2. Pursuant to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, Independent Directors shall present a duty performance report at an annual general meeting. Such report will be put forward at the annual general meeting for listening, but no Shareholders' approval is required. The 2023 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to the Circular.
3. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at an annual general meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon the conclusion of the Annual General Meeting.

According to the regulatory requirements of places of listing of the Shares of the Company, the above ordinary resolutions 9.01 to 9.03 and 11 shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 9.01; E-capital Transfer Co., Ltd., CITIC Private Equity Funds Management Co., Ltd., Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, Bona Film Group Co., Ltd., Shenzhen Qianhai Infrastructure Investment Fund Management Co., Ltd. (深圳前海基礎設施投資基金管理有限公司) and their related enterprises (if involved) shall abstain from voting on the ordinary resolution 9.02; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International and their related enterprises shall abstain from voting on the ordinary resolution 9.03; CITIC Financial Holdings, Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International and other related/connected Shareholders, as well as related/connected natural persons among the Company's equity incentive objectives, shall abstain from voting on the ordinary resolution 11.

4. Any Shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.
5. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for convening the Annual General Meeting or any adjournment thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal Code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof in person if he/she so wishes.
6. In order to determine H Shareholders' entitlement to attend the Annual General Meeting, **the H Share register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive), during which period no share transfer will be registered.** In order for H Shareholders to be qualified for attending the Annual General Meeting, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Monday, 24 June 2024.**

The H Shareholders whose names appear on the H Share register of members of the Company on **Friday, 28 June 2024** are entitled to attend and vote at the Annual General Meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

7. The Board recommended the payment of a final dividend for the year ended 31 December 2023 in cash, as per RMB4.75 (tax inclusive) for every ten Shares to those A Shareholders and H Shareholders whose names appear on the Company's register of members on the record date for distribution of the 2023 final dividend. Based on the number of total issued Shares of the Company as at 31 December 2023, i.e. 14,820,546,829 Shares, the 2023 final dividend proposed to be distributed totals RMB7,039,759,743.78 (tax inclusive). In the event of change in total share capital of the Company after the date of the above-mentioned Board meeting but before the record date for payment of the final dividend, the total distribution amount will be kept unchanged and the rate will be adjusted accordingly. After the 2023 Profit Distribution Plan of the Company is approved at the Annual General Meeting, the Company expects to distribute its cash dividends to eligible Shareholders before 28 August 2024 pursuant to this distribution plan.

The 2023 final dividend will be paid to those H Shareholders whose names appear on the Company's register of members at the close of business on **Wednesday, 10 July 2024** (the record date for A Shareholders will be published separately). To determine the identity of the H Shareholders entitled to receive the final dividend, **the H Share register of members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024 (both days inclusive), during which period no share transfer will be registered.** In order to be entitled to receive the 2023 final dividend, all H Share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Thursday, 4 July 2024.**

8. In case of joint Shareholders, if more than one of them are present at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the relevant Shares.
9. The Annual General Meeting is expected to last for no longer than half a day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the Annual General Meeting.
10. The ordinary resolutions shall be passed by the votes of at least half of Shareholders (including their proxies) present and entitled to vote at the Annual General Meeting. The special resolutions shall be passed by the votes of at least two-thirds of Shareholders (including their proxies) present and entitled to vote at the Annual General Meeting.

ORDINARY RESOLUTIONS:**1. The 2023 Work Report of the Board**

Pursuant to the requirements of the Company Law and the Articles of Association, it is the duty and authority of the general meeting of the Company to consider and approve the work reports of the Board and the Supervisory Committee. According to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, the Board and the Supervisory Committee shall report their work during the past year to the Shareholders at the Annual General Meeting.

The 2023 Work Report of the Board of CITIC Securities Company Limited was considered and approved by the Board on 26 March 2024. Details of the above work report of the Board are set out in Annex A of this circular.

2. The 2023 Work Report of the Supervisory Committee

The Supervisory Committee has prepared the 2023 Work Report of the Supervisory Committee of CITIC Securities Company Limited according to the relevant regulatory requirements and the requirements of the Articles of Association, which was considered and approved by the Supervisory Committee on 26 March 2024. Details of the above work report of the Supervisory Committee are set out in Annex B of this circular.

3. The 2023 Annual Report

Pursuant to the relevant provisions of the CSRC, the Board hereby submits the 2023 Annual Report to the Annual General Meeting for its consideration and approval. For details about the report, please refer to the 2023 Annual Report published on 25 April 2024 on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk by the Company.

4. The 2023 Profit Distribution Plan

Pursuant to the requirements of the Company Law, the Securities Law, the Financial Rules for Financial Enterprises and the Articles of Association of the Company, in consideration of comprehensive factors such as the future development of the Company and the interests of the Shareholders and based on the actual needs of the business development of the Company, the profit distribution plan of the Company for the year 2023 is as follows:

- I. The Company proposes to adopt cash dividend payment method for its 2023 profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB4.75 (tax inclusive) for every ten Shares to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the distribution of the 2023 cash dividend. Based on the total number of issued Shares of the Company as at the end of 2023, i.e. 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB7,039,759,743.78 (tax inclusive), representing 36.67% of the net profit attributable to Shareholders of ordinary Shares of the Company as shown in the 2023 consolidated statements. In the event of change in total number of issued Shares of the Company after the date of the 18th Meeting of the Eighth Session of the Board of the Company as at 26 March 2024 but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution rate per Share will be adjusted accordingly. The outstanding balance of the retained profit available for distribution for 2023 will be carried forward to the next year.

- II. Cash dividend is denominated and declared in RMB and payable in RMB to the A Shareholders and in HK dollars to the H Shareholders. The actual amounts to be paid in HK dollars will be calculated based on the average benchmark exchange rate for RMB to HK dollars as announced by the People's Bank of China for the five business days before the date of the 2023 Annual General Meeting of the Company.

The 2023 final dividend will be paid to those H Shareholders whose names appear on the Company's register of members at the close of business on Wednesday, 10 July 2024 (the record date for distribution of 2023 final dividend for A Shareholders will be published separately). To determine the identity of the H Shareholders entitled to receive the final dividend, the H Share register of members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024 (both days inclusive), during which period no share transfer will be registered. In order to be entitled to receive the 2023 final dividend, all H share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. on Thursday, 4 July 2024.

The above profit distribution proposal for the year 2023 was considered and approved by the Board and Supervisory Committee on 26 March 2024, and the above plan is formed and hereby proposed to the Annual General Meeting for its consideration and approval. Upon the approval by the Annual General Meeting, the payment of the 2023 cash dividend will be made by the Company before 28 August 2024 according to the above distribution plan.

5. The Resolution on Re-appointment of Auditors

Following a public tender and considered and approved by the 2022 Annual General Meeting of the Company, the Company appointed KPMG Huazhen LLP (hereinafter referred to as "KPMG Huazhen") as the domestic accounting firm for 2023, and Klynveld Peat Marwick Goerdeler (hereinafter referred to as "KPMG Hong Kong") as the international accounting firm for 2023, to respectively provide audit services of relevant annual audit, interim review and internal control audit in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

In accordance with the Administrative Measures on the Selection and Recruitment of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》) (hereinafter referred to as the "Administrative Measures"), the Company has issued the Performance Assessment Report of the External Audit Institution of CITIC Securities Company Limited for 2023, which considered that KPMG Huazhen and KPMG Hong Kong (hereinafter collectively referred to as "KPMG") have diligently performed their duties, maintained their independence, completed the audit work in a high-quality way, fairly expressed the audit opinion and issued an audit report, and fully satisfied time requirements for report disclosure of listed company in audit work for 2023. The report has been considered and approved by the Board of Directors of the Company on 26 March 2024. The Company proposes to re-appoint KPMG as the external auditor of the Company for 2024.

I. Basic information on the accounting firms proposed to be re-appointed

(I) KPMG Huazhen

1. Basic information

Established on 18 August 1992 in Beijing, KPMG Huazhen was converted into a special general partnership upon approval from the Ministry of Finance on 5 July 2012. It obtained the industrial and commercial business license on 10 July 2012 and officially started operation on 1 August 2012, headquartered in Beijing.

The chief partner of KPMG Huazhen is Jacky ZOU (鄒俊), Chinese, qualified as a Chinese certified public accountant. As of 31 December 2023, KPMG Huazhen had 234 partners and 1,121 certified public accountants, including over 260 CPAs that have signed audit reports in the securities services business.

The total audited revenue from the business of KPMG Huazhen for 2022 exceeded RMB4.1 billion, of which the revenue from audit business exceeded RMB3.9 billion (the revenue from securities service business of over RMB1.9 billion).

KPMG Huazhen audited annual reports for 80 listed companies (including 17 listed companies in the financial industry) in 2022 and received a total fee of approximately RMB490 million for auditing financial statements of listed companies.

2. Investor protection capability

The cumulative compensation limit of occupational insurance purchased and the occupational risk fund accrued by KPMG Huazhen exceeded RMB200 million in total, which is in line with relevant requirements of laws and regulations. In the past three years, KPMG Huazhen had assumed civil liability in civil litigation related to its practice as follows: in 2023, the civil litigation case related to bonds was concluded, and the final judgement ruled that KPMG Huazhen should assume the compensation liability at a ratio of 2%–3% (approximately RMB2.7 million), and the payment of the case had been fulfilled.

3. Integrity record

In the past three years, KPMG Huazhen and its employees have not been subject to any criminal punishment, administrative punishment, or any self-discipline supervision measures or disciplinary sanctions of self-discipline institutions such as stock exchanges and industry associations due to its/their practice. KPMG Huazhen was subject to an administrative regulatory measure with a warning letter involving KPMG Huazhen and four of its employees. In accordance with relevant laws and regulations, the above-mentioned administrative regulatory measure is not an administrative penalty and will not affect KPMG Huazhen to continue to undertake or perform securities service business and other businesses.

4. Independence

In relation to the proposed appointment as the auditor of the Company for 2024, there are no circumstances that may affect the independence of KPMG Huazhen.

(II) KPMG Hong Kong

KPMG Hong Kong is a partnership firm established under the laws of Hong Kong Special Administrative Region of the PRC, and is wholly owned by its partners. Since 1945, KPMG Hong Kong has been providing audit, tax, advisory and other professional services in Hong Kong. Since its inception, KPMG Hong Kong has been a member of the global organisation of independent member firms affiliated with KPMG International.

Since 2019, KPMG Hong Kong has been registered as a PIE auditor under the Accounting and Financial Reporting Council Ordinance of Hong Kong. In addition, KPMG Hong Kong has obtained a provisional license to conduct audit business in Mainland China upon approval from the Ministry of Finance, and has been registered with the US PCAOB and the Japanese Financial Services Agency as an accounting firm to conduct relevant audit business.

The registered address of KPMG Hong Kong is 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong. As of 31 December 2023, KPMG Hong Kong had over 2,000 employees. KPMG Hong Kong maintains occupational insurance annually in accordance with relevant laws and regulations.

Relevant regulatory authorities in Hong Kong conduct independent inspections of KPMG Hong Kong annually. No matters that would have a significant impact on the audit business were found in the practice quality inspection over the past three years.

II. Information about the engagement

1. Basic information

The basic information of engagement partners, signatory CPAs and engagement quality control reviewers of KPMG Huazhen and KPMG Hong Kong who are responsible for the audit engagement for the Company's 2024 financial statement is as follows:

Ms. Abby WANG, the proposed engagement partner and signatory CPA of the domestic standards-based audit report of this engagement, was accredited as Chinese Certified Public Accountant in 1998. Ms. Abby WANG started to engage in the auditing of listed companies in 1996, has been practising at KPMG Huazhen since 2004 and has been providing audit services to the Company since 2023. Over the past three years, Ms. Abby WANG has signed or reviewed 12 audit reports of listed companies.

Mr. CHENG Hailiang, another proposed signatory CPA of the domestic standards-based audit report of this engagement, was accredited as Chinese Certified Public Accountant in 2002. Mr. CHENG Hailiang has been practising at KPMG Huazhen since 2004, started to engage in the auditing of listed companies in 2007 and has been providing audit services to the Company since 2023. Over the past three years, Mr. CHENG Hailiang has signed or reviewed 7 audit reports of listed companies.

The proposed signatory CPA for the international standards-based audit report of this engagement is Mr. Thomas CHAN, a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Thomas CHAN was accredited as Chartered Certified Accountant in 1996 and as Hong Kong Certified Public Accountant in 1997. He has been practising at KPMG Hong Kong since 1993, started to engage in the auditing of listed companies in 1995 and has been providing audit services to the Company since 2023. Over the past three years, Mr. Thomas CHAN has signed or reviewed more than 10 audit reports of listed companies.

Mr. LEUNG Tat Ming, the proposed quality control reviewer of this engagement, is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. LEUNG Tat Ming was accredited as Hong Kong Certified Public Accountant and Chartered Certified Accountant in 1998, started to engage in the auditing of listed companies at KPMG Hong Kong in 1994 and has been providing audit services to the Company since 2023. Over the past three years, Mr. LEUNG Tat Ming has signed or reviewed more than 10 audit reports of listed companies.

In summary, KPMG has professional competence, investor protection capability, independence and good status of integrity that are required and has not harmed the legitimate rights and interests of CITIC Securities investors, and is in compliance with relevant provisions of the Administrative Measures on re-appointment of auditors by enterprises.

III. Matters proposed for decision-making

1. The Company shall agree to re-appoint KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2024, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.
2. The Company shall agree to appoint KPMG Huazhen LLP as the audit institution for the Company's internal control for 2024.
3. The total service fees for the above-mentioned audit, review and other services shall be RMB3.8 million (tax inclusive), of which, the audit and review fees for the financial reports shall be RMB3.37 million, and the audit fees for internal control shall be RMB0.43 million. If additional fees are incurred due to a change in the scope and contents of the audit and review, it will be proposed to the general meeting to authorise the Board to determine the amount in accordance with the actual scope and contents of the audit, review and other services.

The above resolution was considered and approved by the Board, and is hereby proposed to the Annual General Meeting for its consideration and approval.

6. The Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024

The Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》) promulgated by the CSRC stipulates that in case that the significant external investment, including securities proprietary investment, by listed securities companies, exceed a certain amount and may require timely disclosure and resolution by the general meeting, listed securities companies may review the total amount of proprietary investment by the general meeting and disclose such amount annually.

The proprietary investment business is an essential part of the principal business of the Company. Therefore, the Company proposes authorizing the Operation Management to make proprietary investments in relevant matters by confirming the cap on the proprietary limit at the Annual General Meeting, so as to make prompt judgements and decisions within a short period of time based on the market condition in order to capture the market opportunities.

For this purpose, the following matters were proposed for consideration at the general meeting of the Company:

Subject to the compliance with the relevant requirements of proprietary management and risk control of the CSRC, to authorise the Operation Management of the Company to determine and adjust the total amount of the proprietary investment of the Company within the following limit according to the market condition:

The limit for the proprietary investment business of the Company for the year 2024 shall not exceed the limit prescribed in the administrative regulations and regulatory documents of the CSRC, of which, the aggregate investment amount for the proprietary equity securities and its derivatives shall be within 100% of the net capital, and the aggregate investment amount for the proprietary non-equity securities and its derivatives shall be within 500% of the net capital. The proprietary investment of the Company is calculated in accordance with the relevant formula set out in the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies issued by the CSRC.

The above limit excludes the limit for long-term equity investment of the Company, which will still be determined and executed according to the relevant decision-making process. The above limit excludes the passive position held by the Company for its margin financing and securities lending business and underwriting business.

The above resolution was considered and approved by the Board on 26 March 2024, and is hereby proposed to the Annual General Meeting for its consideration and approval.

7. The 2024 Financing Guarantee Plan of the Company

In order to adapt to the business development of the Company and meet the financing guarantee demands of the Company and its subsidiaries within the scope of the consolidated statements (hereinafter referred to as the “Subsidiary(ies)”), the Company formulated the 2024 Financing Guarantee Plan after taking into consideration the guarantee situation in 2023.

I. The summary of the guarantee situation

The Company proposed to provide a financing guarantee with a total amount of no more than US\$29.1 billion equivalent, the guaranteed amount of which included the existing guarantees, extension or renewal of the existing guarantees and new guarantees from the date of consideration and approval by the 2023 Annual General Meeting until the conclusion of the 2024 annual general meeting of the Company. Among them, it is expected that the Company provides a guarantee to the Subsidiaries with a total amount of no more than US\$6 billion equivalent and that the total amount of the guarantee between the Subsidiaries of the Company is not more than US\$23.1 billion equivalent. The above guarantees are primarily used to carry out the following three types of business:

1. **Bond Issuance Guarantee.** It is expected that the total amount of the guarantee is not more than US\$9 billion equivalent, among other things, the Company and CITIC Securities International Company Limited (hereinafter referred to as the “CSI”) (a wholly-owned offshore subsidiary of the Company) respectively provides a guarantee to CITIC Securities Finance MTN Co., Ltd. (a subsidiary of the Company) and CSI MTN Limited to carry out the medium-term notes program with a total amount of US\$6 billion equivalent, and the Company provides a guarantee to CITIC Securities Finance MTN Co., Ltd. (a subsidiary of the Company) with an amount of US\$3 billion equivalent for the purpose of issuing Euro-commercial papers.
2. **Bank Borrowing and Syndicated Loan.** It is expected that the amount of the guarantee is not more than US\$5.1 billion equivalent, which is used to the guarantee provided by CSI to CITIC Securities Finance (HK) Limited (formerly CLSA Finance Limited) (a subsidiary of CSI), for the purpose of conducting offshore bank borrowing, syndicated loan and other treasurer’s fund operating businesses.
3. **Financing business of structured notes** carried out by business departments is expected to be not more than US\$15 billion equivalent, which is used to the guarantee provided by CSI to CSI Financial Products Limited (a subsidiary of CSI), for the purpose of conducting structured notes business of fixed income and equity derivatives.

Details are set out as follows:

Guarantor	Guaranteed party	Shareholding percentage of the guarantor (%)	Latest gearing ratio of the guaranteed party (%)	Balance of guarantee as of 31 December 2023 (US\$100 million)	Expected guarantee amount (US\$100 million)	The percentage of the guarantee amount accounts for the latest net assets of the listed company (%)	Projected valid period of the guarantees	Whether related guarantees are provided	Whether counter-guarantees are provided
I. Guarantee provided by the Company to a Subsidiary									
The Company	CITIC Securities Finance MTN Co., Ltd.	100	102.69	12.92	60	15.81	Until the 2024 annual general meeting	Nil	Nil
II. Guarantees between Subsidiaries									
CSI	CSI Financial Products Limited	100	100	83.95	150	39.52	Until the 2024 annual general meeting	Nil	Nil
CSI	CSI MTN Limited	100	100	7.82	30	7.9	Until the 2024 annual general meeting	Nil	Nil
CSI	CITIC Securities Finance (HK) Limited	100	96.46	33.73	51	13.44	Until the 2024 annual general meeting	Nil	Nil

Note: All of the aforementioned guaranteed parties have a gearing ratio of over 70%.

The allocation of the above guarantee amounts is based on the forecast of the current business situation. The Board requests the general meeting to authorise the Operation Management to adjust and utilise the above guarantee amounts within the valid period of the authorisation in accordance with the requirements of relevant rules and possible changes.

II. Profile of the guaranteed party

1. CITIC Securities Finance MTN Co., Ltd.

Date of incorporation:	10 September 2014
Registered address:	Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands.
Registered capital:	US\$1
Principal business:	Issuer of Euro-commercial papers program and medium-term notes program

The financial data of the guaranteed party for the last year is as follows (as of 31 December 2023, unaudited):

Unit: US\$ million

Total assets	1,276.75
Total liabilities	1,311.08
Net assets	-34.33
Operating revenue	16.25
Net profit	15.79

Related relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

2. *CSI Financial Products Limited*

Date of incorporation:	22 January 2014
Registered address:	P.O. Box 3340, Road Town, Tortola, British Virgin Islands
Registered capital:	US\$1
Principal business:	Issuer of structured notes

The financial data of the guaranteed party for the last year is as follows (as of 31 December 2023, unaudited):

Unit: US\$ million

Total assets	8,502
Total liabilities	8,503
Net assets	-1
Operating revenue	0
Net profit	0

Related relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company
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3. *CSI MTN Limited*

Date of incorporation:	30 December 2021
Registered address:	Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands
Registered capital:	US\$1
Principal business:	Issuer of medium-term notes program

The financial data of the guaranteed party for the last year is as follows (as of 31 December 2023, unaudited):

Unit: US\$ million

Total assets	793
Total liabilities	793
Net assets	0
Operating revenue	25
Net profit	0

Related relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company
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4. *CITIC Securities Finance (HK) Limited*

Date of incorporation:	20 March 2002
Registered address:	18/F One Pacific Place, 88 Queensway, Hong Kong
Registered capital:	HK\$75,800,980
Principal business:	Treasury business entity of CLSA Limited

The financial data of the guaranteed party for the last year is as follows (as of 31 December 2023, unaudited):

Unit: US\$ million

Total assets	3,337
Total liabilities	3,225
Net assets	112
Operating revenue	182
Net profit	9

Relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company
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III. Main content of the guarantee agreement

The above approved guarantee amount is only the maximum guarantee amount that the Company can anticipate, which shall be considered and approved by the Board and submitted to the 2023 Annual General Meeting for consideration. Within the guarantee amount approved at the general meeting, the Company shall not hold a separate Board meeting or general meeting to consider specific guarantees (except for the circumstances where there is a new guaranteed party). Prior to the signing of the relevant agreement, the Operation Management of the Company is authorised to adjust and utilise the above-mentioned total guarantee amounts based on the actual business situation of each guarantee object, and to adjust the guarantee method and sign the guarantee documents according to actual business needs, and the signing date shall be subject to the agreement actually signed.

IV. Necessity and reasonableness of the guarantee

The expected main consideration for the guarantee is that independent special purpose vehicles (SPVs) usually serve as operating entities to differentiate and segregate business categories in overseas markets, and as SPVs generally do not have their own credit ratings, guarantees from their superior companies are necessary to enhance their credit and enable them to conduct relevant businesses smoothly in the market.

Each of the guaranteed parties has a good credit standing and there is no significant contingency affecting their solvency. The primary purpose of the Company and its wholly-owned subsidiaries for guarantee offering is to satisfy the production and operation needs of the Company's wholly-owned subsidiaries, which is conducive to their sound operation and long-term development. The Company judges that they have the ability to repay debts and the guarantee risk is generally under control.

V. Cumulative guarantee amount

As of 31 December 2023, the total guarantee amount provided by the Company and its controlling subsidiaries was RMB103,761 million (all of which were guarantees provided by the Company and its controlling subsidiaries to their controlling subsidiaries), accounting for 38.60% of the Company's audited net assets for the latest period. The Company and its controlling subsidiaries have no overdue guarantees.

The above matters were considered and approved by the Board of the Company and are hereby submitted to the annual general meeting for consideration and approval.

8. The Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023

Pursuant to the resolution of the 2021 First Extraordinary General Meeting of the Company, the Company shall pay an annual allowance of RMB300,000 (tax inclusive) to the Independent Non-executive Directors and RMB200,000 (tax inclusive) to external supervisors from August 2021, and shall no longer pay allowance to the Non-executive Directors. For allowance provided to the Independent Non-executive Directors and external supervisors for attending on-site meetings of the Board and the Supervisory Committee, the standard rate is RMB5,000 per person per meeting.

According to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, the remunerations of Mr. ZHANG Youjun (Chairman of the Board), Mr. YANG Minghui (former Executive Director), Mr. ZHANG Changyi (Chairman of the Supervisory Committee), Ms. NIU Xuekun and Mr. YANG Liqiang (employee representative Supervisors), and Mr. LI Ning (former employee representative Supervisor) consist of basic annual salary, annual performance-related salary, special incentives and insurance benefits.

The actual total remuneration paid by the Company to its Directors and Supervisors for 2023 is as follows and is submitted to the general meeting of the Company for consideration:

Name	Position	Total distributed remuneration during the term of office for 2023 (in RMB ten thousand, before tax)
ZHANG Youjun	Executive Director, Chairman of the Board	504.72
YANG Minghui	Former Executive Director, President	528.94
ZHANG Lin	Non-executive Director	—
FU Linfang	Non-executive Director	—
ZHAO Xianxin	Non-executive Director	—
WANG Shuhui	Non-executive Director	—

Name	Position	Total distributed remuneration during the term of office for 2023 (in RMB ten thousand, before tax)
LI Qing	Independent Non-executive Director	30.50
SHI Qingchun	Independent Non-executive Director	31.00
ZHANG Jianhua	Independent Non-executive Director	31.50
ZHANG Changyi	Supervisor, Chairman of the Supervisory Committee	485.53
GUO Zhao	Supervisor	21.00
RAO Geping	Supervisor	21.50
NIU Xuekun	Employee representative Supervisor	216.41
YANG Liqiang	Employee representative Supervisor	350.98

Note: The actual remuneration paid to ZHANG Youjun, YANG Minghui, ZHANG Changyi, NIU Xuekun and YANG Liqiang, which were attributable to 2022 and prior years and deferred to 2023, amounted to RMB3.7 million, RMB3.56 million, RMB2.7 million, RMB0.6 million and RMB1.6 million, respectively.

The remuneration of the above Directors has been considered and approved by the Board of the Company, and the remuneration of the Supervisors has been considered and approved by the Supervisory Committee of the Company, and are hereby submitted to the general meeting of the Company for consideration.

9. The Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024

Upon approval at the 45th Meeting of the Seventh Session of the Board of the Company and the 2022 second extraordinary general meeting, the Company renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement with CITIC Group on 30 December 2022, agreeing on the caps for the transactions for the years 2023–2025 respectively. The three framework agreements have a validity term of three years, commencing from 1 January 2023 and ending on 31 December 2025.

The related party/continuing connected transactions conducted in the ordinary course of business of the Company in 2023 complied with the contents and transaction caps for the year 2023 provided in the aforesaid framework agreements, and other related party/connected transactions have been examined and approved accordingly. In the last few days, the Related Party Transactions Control Committee of the Board and the special meetings of the Independent Non-executive Directors of the Company verified the related party/continuing connected transactions conducted in the ordinary course of business of the Company in 2023 and are of the view that:

1. relevant related party/connected transactions are day-to-day businesses of the Company and its subsidiaries (hereinafter collectively referred to as the Group);
2. relevant related party/connected transactions were conducted on normal commercial terms, or if there is no comparable transaction sufficient to determine whether the terms of the transactions are on normal commercial terms, on terms no less favourable to the Group than those available from or to (as the case may be) independent third parties;
3. relevant related party/connected transactions were conducted according to the terms set out in the relevant agreement, which were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Details of estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2024 by reference to the previous related party/connected transactions carried out by the Company in recent years and taking into account the business development needs of the Company are set out as follows:

I. Basic information relating to estimation of related party/continuing connected transactions contemplated in the ordinary course of business in 2024

- (I) Contemplated related party/connected transactions between the Group and CITIC Group, its subsidiaries and associates*

Class of related party/connected transactions	Contents of transactions	Annual cap for 2024 and relevant description for transactions
Related party/continuing connected transactions in the ordinary course of business	Including: securities and financial products transactions and services, properties leasing and miscellaneous services	The transactions will be executed pursuant to the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement renewed on 30 December 2022 between the Company and CITIC Group, and the amount of these transactions will be controlled within the annual caps for 2024 agreed in such agreements.

Class of related party/connected transactions	Contents of transactions	Annual cap for 2024 and relevant description for transactions
Related party/ continuing connected transactions in the ordinary course of business (exempt from setting up a cap by the Hong Kong Stock Exchange)	Maximum daily balance of deposits of proprietary funds and customers' funds	The Company has been granted by the Stock Exchange a waiver from setting the cap for maximum daily balance of deposits of proprietary funds and customers' funds for 2023–2025 (in terms of related party/connected transactions).
Others	Trademark licensing matters	Pursuant to the requirements of CITIC Group, the Company and its subsidiaries are required to obtain the approval of CITIC Group and to enter into a trademark licensing contract with CITIC Group for using the trademarks of “中信” or “CITIC”. It is anticipated that CITIC Group will not charge any trademark license fees from the Company and its relevant subsidiaries within the valid period of the contract.

(II) *Contemplated related party transactions between the Group and other related parties*

1. Save for CITIC Group, its subsidiaries and associates, the related parties (which are not connected persons of the Company under the Hong Kong Listing Rules) of the Company also include:

(1) Companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company), including:

E-Capital Transfer Co., Ltd., CITIC Private Equity Funds Management Co., Ltd., Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司, hereinafter referred to as “Yuexiu Industrial Investment”), Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司, hereinafter referred to as “Yuexiu Industrial Investment Fund”), Shenzhen Qianhai Infrastructure Investment Fund Management Co., Ltd. (深圳前海基礎設施投資基金管理有限公司) and Bona Film Group Co., Ltd. (博納影業集團股份有限公司).

(2) Companies holding over 5% shares in the Company and their parties acting in concert, including:

Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司, hereinafter referred to as “Yuexiu Capital”) and its wholly-owned subsidiary, Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司, hereinafter referred to as “Guangzhou Yuexiu Capital”) and Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司, hereinafter referred to as “Yuexiu Financial International”).

2. The Company has made the following estimates for the transactions in 2024 based on the transactions with the above-mentioned companies in the previous years, and proposed the following to the Board and the Shareholders' general meeting of the Company for consideration:

- (1) Related party transactions between the Group and the companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company).

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2024
E-Capital Transfer Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than ^{Note 1} RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount ^{Note 2}
CITIC Private Equity Funds Management Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Guangzhou Yuexiu Industrial Investment Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2024
Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Shenzhen Qianhai Infrastructure Investment Fund Management Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount
Bona Film Group Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount

Note 1: The upper limit shall be inclusive where a reference is made to “no more than”, same below.

Note 2: As the market condition of the securities market is unpredictable, it is difficult to estimate the transaction amounts. It is proposed to the Board and the Shareholders’ general meeting of the Company to approve that the amounts of the aforesaid securities and financial products transactions are calculated based on the actual amount, same below.

- (2) Related party transactions between the Group and companies holding over 5% shares in the Company.

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2024
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Guangzhou Yuexiu Capital Holdings Co., Ltd.	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Yuexiu Financial International Holdings Limited	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount

II. Introduction of related/connected parties and the related/connected relationship

(I) Introduction of CITIC Group and its related/connected parties

CITIC Financial Holdings, the largest Shareholder of the Company, was founded in 2022, the current legal representative of which is Mr. XI Guohua. Its registered capital is RMB33.8 billion. CITIC Financial Holdings is one of the financial holding companies first licensed by the People's Bank of China, and a comprehensive financial services company holding a complete set of licences in the financial industry with a wide range of businesses.

CITIC Group, the de facto controller of CITIC Financial Holdings, was founded in 1979, the current legal representative of which is Mr. XI Guohua. Its registered capital is RMB205,311,476,359.03. CITIC Group is a large-scale multinational comprehensive corporate group and its businesses include comprehensive finance, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanization.

CITIC Group and CITIC Financial Holdings are related/connected parties as defined under Paragraph 2 of Section 6.3.3 of the SSE Listing Rules and Paragraph (1) of Rule 14A.07 and Paragraph (1) of Rule 14A.13 of the Hong Kong Listing Rules.

Among the other subsidiaries of CITIC Group, the following companies have relatively great volume of business transactions with the Company:

China CITIC Bank Corporation Limited is a joint-stock company established in 2006, the current legal representative of which is Mr. FANG Heying. Its registered capital is RMB48,934,796,573, and its principal businesses include the provision of corporate banking, international business, financial market business, institutional business, investment banking, transaction banking, custody business and other integrated financial solutions for corporate and institutional customers, as well as the provision of retail banking, credit cards, consumer finance, wealth management, private banking, overseas finance, e-banking and other diversified financial products and services for individual customers.

China CITIC Bank International Limited is a comprehensive commercial bank operating in Hong Kong for more than 100 years, the current president and Chief Executive Officer of which is Mr. BI Mingqiang. Its shareholders' equity is approximately HK\$43 billion (according to its 2023 interim results announcement), and its principal business is providing financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions.

CITIC Prudential Life Insurance Co., Ltd. was founded in 2000, the current legal representative of which is Mr. Nicolaos Andreas Nicandrou. Its registered capital is RMB4,860,000,000, and its principal businesses include operations relating to life insurance, health insurance, accidental injury insurance and reinsurance of the above businesses.

CITIC Trust Co., Ltd. was founded in 1988, the current legal representative of which is Mr. LU Wei. Its registered capital is RMB11,276,000,000 and it is a national non-banking financial institution that primarily engages in trust business.

CITIC Finance Company Limited was founded in 2012, the current legal representative of which is Mr. ZHANG Yunting. Its registered capital is RMB6,611,600,000, and its principal businesses include providing financial and financing consulting, credit authentication and related consultancy and agency services for member entities, etc.

CITIC Construction Co., Ltd. was founded in 2002, the current legal representative of which is Mr. CHEN Xiaojia. Its registered capital is RMB6,637,000,000, and its principal business is providing comprehensive construction and engineering services.

(II) Introduction of other related parties

1. Companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company)

Pursuant to (3) of Paragraph 2 of Section 6.3.3 of the SSE Listing Rules, the companies (excluding the Company and its controlling subsidiaries) in which the Directors, Supervisors and senior management of the Company hold positions as directors (excluding independent directors who are also the independent Directors of the Company) or senior management are related parties of the Company, a list of which is set out in the relevant content in “I. (II) Contemplated related party transactions between the Group and other related parties” of this proposal. Except for the related relationship due to the Directors, Supervisors and senior management holding positions as directors or senior management in the above related parties, the Company has no other related relationship with them.

2. After the Company acquired the 100% equity interest in Guangzhou Securities (as previously named) from Yuexiu Capital and its wholly-owned subsidiary, Guangzhou Yuexiu Capital in 2020, by issuance of Shares, Yuexiu Capital and Guangzhou Yuexiu Capital held in aggregate more than 5% Shares of the Company. As a party acting in concert with Yuexiu Capital and Guangzhou Yuexiu Capital, Yuexiu Financial International has been a Shareholder of the Company since 26 November 2021, holding in aggregate more than 5% Shares of the Company together with Yuexiu Capital and Guangzhou Yuexiu Capital. Pursuant to (4) of Paragraph 2 of Section 6.3.3 of the SSE Listing Rules, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International are related parties of the Company. As of 31 December 2023, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International held in aggregate 8.68% Shares of the Company.

The above related parties are legally subsisting and in normal operation and good financial condition, and have the capacity to perform contracts.

III. The purpose of the transactions and effect on the Company

1. The transactions of the Company with the relevant related parties/connected persons will facilitate the business development of the Company;
2. The relevant related party/connected transactions are fair, and the pricing thereof is determined by reference to the market prices, and do not impair the interests of the Company and the Shareholders of the Company as a whole;
3. The relevant related party/connected transactions do not affect the independence of the Company, and the principal business of the Company is not in reliance on the related parties/connected persons due to the above related party/connected transactions.

IV. The review and approval procedures

1. The special meeting of the Related Party Transactions Control Committee under the Board and the Independent Non-executive Directors of the Company conducted a preliminary review on and approved unanimously the Proposal on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024;
2. On 26 March 2024, the 18th Meeting of the Eighth Session of the Board of the Company considered and approved the proposal. During the course of consideration by the Board, the related/connected Directors, including Mr. ZHANG Youjun, Mr. ZHANG Lin, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WANG Shuhui, have abstained from voting;
3. The proposal which has been approved by the Board after review is still subject to the approval at the 2023 Annual General Meeting of the Company. The related/connected Shareholders who are interested in such related party/connected transactions will abstain from voting on the related/connected matters in the proposal at the Annual General Meeting, respectively.

V. The signing of the related party/connected transactions agreements

It is proposed to the Shareholders' general meeting that the operation management of the Company be authorized to sign or renew the relevant agreements according to the business development needs, so long as such transactions are within the estimated scope of the related party/continuing connected transactions contemplated in the ordinary course of business in 2024.

The above matters are proposed to the Shareholders' general meeting of the Company for consideration, and the relevant related/connected Shareholders shall abstain from voting item by item at the Shareholders' general meeting.

10. The Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company

According to the Company's business development needs, the Resolution on the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company was considered and approved at the 2020 Annual General Meeting of the Company, authorising the Company to issue Onshore and Offshore Corporate Debt Financing Instruments with a total size of no more than 200% of the latest period-end audited net assets of the Company (calculated based on the balance outstanding upon

issuance and, in the case of an instrument denominated in a foreign currency, based on the central parity exchange rate announced by the People's Bank of China on the date of each issuance). The validity period of the authorisation is 36 months from the date of consideration and approval by the general meeting, thus will expire in June 2024. In order to satisfy the domestic and overseas business development needs of the Company, and to conduct unified management on the authorisation of various types of debt financing instruments, it is proposed to the general meeting to re-authorise the Company to issue the Onshore and Offshore Corporate Debt Financing Instruments.

As of 31 December 2023, the implementation of the resolutions at 2020 Annual General Meeting is as follows:

Issuing Entity	Type of Debt Financing Instruments	Remaining Size
CITIC Securities Company Limited	RMB bonds	RMB95,000 million
CITIC Securities Company Limited	RMB subordinated bonds	RMB5,000 million
CITIC Securities Company Limited	Beneficiary certificates	RMB50,595 million
CITIC Futures Co., Ltd.	RMB subordinated bonds	RMB500 million
CITIC Securities Finance MTN Co., Ltd.	USD private notes	US\$375 million
CITIC Securities Finance MTN Co., Ltd.	Euro-commercial papers	US\$120 million
CITIC Securities Finance MTN Co., Ltd.	offshore RMB bonds	RMB700 million
CSI MTN Limited	USD medium-term notes	US\$300 million
CSI MTN Limited	USD private notes	US\$135 million
CSI MTN Limited	offshore RMB bonds	RMB2,520 million
Total		RMB160,899 million

Note: The equivalent RMB amount of the US dollar amount is calculated based on the central parity exchange rate as at 31 December 2023 (US\$1=RMB7.0827).

Considering the relatively long cycle for convening general meetings of the Company and a series of procedures including regulatory approval and filing procedures that are required to be performed after the general meetings, the Company proposed to re-apply for the issuances of Onshore and Offshore Corporate Debt Financing Instruments, in order to ensure the successful launch of relevant financing tasks, grasp market opportunities in a timely manner, satisfy the business development needs of the Company, further replenish the working capital of the Company and adjust the debt structure. The issuances of Onshore and Offshore Corporate Debt Financing Instruments include to:

1. issue the Onshore RMB Debt Financing Instruments (hereafter referred to as the RMB Debt Financing Instruments) on a one-off or multiple issuances or multi-tranche issuances basis,

including but not limited to RMB-denominated corporate bonds, short-term commercial papers, beneficiary certificates, and other RMB Debt Financing Instruments which may be issued by the Company as approved by or filed with the CSRC and other relevant authorities in accordance with the relevant regulations;

2. issue the Offshore Debt Financing Instruments (hereafter referred to as the Offshore Debt Financing Instruments) on a one-off or multiple issuances or multi-tranche issuances basis, including but not limited to USD, offshore RMB or other foreign currency denominated bonds (including USD subordinated bonds), and foreign currency notes with the establishment of programme(s) for medium-term notes and continuing issuances.

The aforementioned RMB Debt Financing Instruments and Offshore Debt Financing Instruments are collectively referred to as the “Onshore and Offshore Corporate Debt Financing Instruments”.

The Company applied for a general authorisation for the issuances of the Onshore and Offshore Corporate Debt Financing Instruments, details of which are as follows:

I. Issuing Entity, Size of Issuance and Method of Issuance

The Company or its wholly-owned subsidiary(ies) will be the issuing entity(ies) of the RMB Debt Financing Instruments, in case debt financing asset-backed securities are issued, the Company or its wholly-owned subsidiary(ies) will be the originator(s) and assets servicing agency(ies). The RMB Debt Financing Instruments that will be approved by or filed with the CSRC and other relevant authorities in accordance with the relevant regulations will be issued on a one-off or multiple issuances or multi-tranche issuances basis through public offerings to the public in the PRC or through private placements to the professional investors in accordance with CSRC’s relevant regulations.

The Company, its branch(es) or its wholly-owned offshore subsidiary(ies) will act as the issuing entity(ies) of the Offshore Debt Financing Instruments. The Offshore Debt Financing Instruments will be issued on a one-off or multiple issuances or multi-tranche issuances basis through public or non-public offerings outside the PRC.

The sizes of the issuances of the Onshore and Offshore Corporate Debt Financing Instruments in total will be no more than 200% of the latest period-end audited net assets of the Company (calculated based on the balance outstanding upon the new issuance and, in the case of an instrument denominated in a foreign currency, based on the central parity exchange rate announced by the People’s Bank of China on the date of each issuance), and shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the debt financing instruments to be issued.

The authorised limit of the Debt Financing Instruments is separated from the relevant authorised limits of the previous general meetings of the Company. The use of the authorised limit of each debt financing instrument will be submitted to the general meetings for authorising the Board and approving the Board to authorise the group formed by the Chairman of the Board, the President, the Chief Financial Officer and the Treasurer of the Company (hereinafter referred to as the “Authorised Group”) to determine in accordance with, among others, the remaining balance and validity period of authorisation of each debt financing instrument, and the specific issuance size and term of each issuance of debt financing instruments.

A proposal will be submitted to the general meetings for authorising the Board and approving the Board of the Company to authorise its Authorised Group to determine, at its sole discretion within the aforesaid scope, the specific issuing entity, size of issuance, tranches of issuance, currency, size of

assets disposal, product plan, term of issuance, interest rates of issuance and the method of issuance in accordance with the relevant laws and regulations and the advice and suggestions of the regulatory authorities, the Company's capital needs and the then prevailing market conditions at the time of issuance based on the principle of acting in the best interest of the Company.

II. Type of Debt Financing Instruments

The RMB Debt Financing Instruments will include (as the case may be) short-term commercial papers, financial bonds, corporate bonds, subordinated bonds, subordinated debts, debt financing asset-backed securities, beneficiary certificates, perpetual bonds and other types as permitted to be issued by the regulatory authorities.

The Offshore Debt Financing Instruments will include (as the case may be) bonds, subordinated bonds, medium-term notes, Euro-commercial papers, foreign currency bills and structured notes, etc.

The terms of each of the subordinated debts or the subordinated bonds to be issued under the issuances of the Onshore and Offshore Corporate Debt Financing Instruments shall not contain any provision for conversion into shares.

A proposal will be submitted to the general meeting for authorising the Board and approving the Board of the Company to authorise its Authorised Group to determine the types of the Onshore and Offshore Corporate Debt Financing Instruments and the priorities for repayment of creditors in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

III. Term of Debt Financing Instruments

The term of the Onshore and Offshore Corporate Debt Financing Instruments shall be no longer than 20 years (inclusive), except issuance of perpetual bonds, with a single term or hybrid type with multiple terms. A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the composition of the actual term and size of each type of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

IV. Interest Rate of Debt Financing Instruments

A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group and the underwriter(s) (if any) to determine the interest rate of the issuances of the Onshore and Offshore Corporate Debt Financing Instruments as well as the method of calculation and payment thereof in accordance with the then prevailing domestic market conditions and the relevant regulations relating to the administration of the interest rate of the debt financing instruments (in the case and at the time of issuance of the RMB Debt Financing Instruments) or in accordance with the then prevailing overseas market conditions (in the case and at the time of issuance of the Offshore Debt Financing Instruments).

V. Security and Other Arrangements

Depending on the structure of each issuance, the Company, its branch(es) or its wholly-owned subsidiary(ies) may be the issuing entity(ies) of the Onshore and Offshore Debt Financing Instruments to be issued and in case debt financing asset-backed securities are issued, the Company or its wholly-owned subsidiary(ies) will be the originator(s) and assets servicing agency(ies), with a

(counter) guarantee to be provided or a letter of support and/or a keep-well agreement to be issued by the Company, the aforesaid branch(es), the aforesaid wholly-owned subsidiary(ies) and/or third party(ies). A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the specific arrangement relating to the provision of a (counter) guarantee or the issuance of the letter of support and/or the keep-well agreement in accordance with the structure of each issuance.

VI. Use of Proceeds

The proceeds raised from the issuances of the Onshore and Offshore Corporate Debt Financing Instruments will be used to meet the business operation needs of the Company, adjust the debt structure of the Company, replenish the working capital of the Company and/or make project investment and other usages. A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the specific use of proceeds in accordance with the Company's demand for capital.

VII. Issuing Price

A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the issuing price of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the then prevailing market conditions at the time of issuance and the requirements of relevant laws and regulations.

VIII. Targets of Issue and the Placement Arrangements of the RMB Debt Financing Instruments to the Shareholders of the Company

The targets of issuance of the Onshore and Offshore Corporate Debt Financing Instruments shall be the onshore and offshore institutional and/or individual investors or professional investors, who satisfy the conditions for subscription.

The issuance of RMB Debt Financing Instruments may be placed to the Shareholders of the Company. A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the specific placement arrangements (including whether to make such placements and the placement proportion, etc.) in accordance with the then prevailing domestic market conditions, the specific matters involved in the offerings and the laws.

IX. Listing of the Debt Financing Instruments

A proposal will be submitted to the general meeting for authorising the Board and approving the Board to authorise its Authorised Group to determine the relevant matters involved in the application for the listing of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual conditions of the Company and the then prevailing conditions of the domestic and overseas markets.

X. Validity Period of the Resolutions Passed

The validity period of the resolutions to be passed at the general meeting for the issuances of the Onshore and Offshore Corporate Debt Financing Instruments shall be 36 months calculated from the date of approval by the general meeting.

Where the Board and/or its Authorised Group, during the validity term of the authorisation, decides the issuances or partial issuances of the Onshore and Offshore Corporate Debt Financing Instruments, and provided that the Company has also, during the validity term of the authorisation, obtained the approval, licence, filing or registration from the regulatory authorities on the issuances (if applicable), the Company may, during the validity period of such approval, licence, filing or registration and confirmation, complete the issuances or relevant partial issuances of the Onshore and Offshore Corporate Debt Financing Instruments.

XI. Authorisation for the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments

To ensure effective coordination of the issuances of the Onshore and Offshore Corporate Debt Financing Instruments and specific matters in the issuance processes, a proposal will be submitted to the Shareholders' general meeting for authorising the Board of the Company and approving the Board of the Company to further authorise its Authorised Group to deal with all matters in connection with the issuances of the Onshore and Offshore Corporate Debt Financing Instruments at its sole discretion in accordance with the relevant laws, regulations and opinions and suggestions from the regulatory authorities, within the framework and under the principles approved at the Shareholders' general meeting, and based upon the principle of acting in the best interest of the Company, including but not limited to:

1. Formulation and adjustment of specific plans for the issuances of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions of the Shareholders' general meeting of the Company for such purposes, and based on the actual conditions of the Company and the relevant debt markets, including without limitation, determination of the suitable issuing entity(ies), timing of issuance, specific amount and method of issuance, product plan, terms of issuance, targets of issuance and duration, whether to issue on a one-off, multiple issuances, multi-tranche issuances or multiple-category issuances basis and, if on multiple issuances, multi-tranche issuances or multiple-category issuances basis, the arrangements for size and term of each issuance, tranche and category, the ways in which the nominal value and interest rate are determined, currency (including offshore RMB), pricing methods, issuance arrangements, letter of (counter) guarantee or (counter) guarantee agreement, letter of support or keep-well agreement arrangement, rating arrangements, specific methods of application and purchase, whether to incorporate terms of repurchase or redemption, specific placement arrangements, use of proceeds, registration, listing of the Onshore and Offshore Corporate Debt Financing Instruments and place of listing, measures to mitigate repayment risks, measures to ensure debt repayment, etc. and all matters relating to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments;
2. Determining to engage intermediary agencies, signing, executing, amending and completing all agreements and documents relating to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments (including but not limited to the sponsorship agreement, underwriting agreement, letter of (counter) guarantee or (counter) guarantee agreement, letter of support or keep-well agreement, bond indenture, engagement letter with intermediary agencies, trust agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents, etc.), and disclosing the relevant information in accordance with the relevant laws, regulations and the listing rules of the places where the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the issuances of debt financing instruments, and all announcements and circulars, etc. in relation to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments);

3. Selecting and engaging trustee(s) and liquidation manager(s) for the issuances of the Onshore and Offshore Corporate Debt Financing Instruments, signing the trust agreement(s) and liquidation management agreement(s) and (if applicable) formulating rules for meetings of the holders of the debt financing instruments;
4. Handling all applications and filings as well as listing matters with regard to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments, including without limitation, preparing, revising and submitting relevant materials for applications and filings relating to the issuances and listings of the Onshore and Offshore Corporate Debt Financing Instruments, the (counter) guarantee, letter of support or keep-well agreement to be provided by the Company, the issuing entity(ies) and/or third party(ies) in accordance with requirements of relevant regulatory authorities, and signing the relevant documents for applications and filings and other legal documents; handling the reporting, issuance, establishment, filing, listing, transferring and other matters for each specific plan of debt financing asset-backed securities;
5. Making corresponding adjustments to matters relating to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments according to the opinions and changes in the policies of the regulatory authorities or the changes in market conditions, or determining whether to continue with all or part of the work in respect of the issuances of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual situation, unless re-approval by the general meeting is otherwise required pursuant to the relevant laws, regulations and the Articles of Association of the Company;
6. Dealing with other relevant matters in relation to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments;
7. Subject to the approval of the above authorisation at the general meeting, applying for the Board's approval to authorise its Authorised Group to specifically deal with all matters in relation to the issuances of the Onshore and Offshore Corporate Debt Financing Instruments on behalf of the Company in accordance with the resolutions of the general meeting and the authorisation of the Board.

The above-mentioned authorisation shall remain valid and effective on and from the date when the Shareholders at the general meeting have considered and approved the resolutions, to the date when the resolutions approved at the general meeting for approving the Onshore and Offshore Corporate Debt Financing Instruments cease to be effective, or to the date when the validity period confirmed by the regulatory authorities was obtained during the validity period of authorisation of the general meeting.

The above matters were considered and approved by the Board of the Company, and are hereby proposed to the general meeting of the Company for consideration.

11. The Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company

As set out in resolution X to be reviewed at this meeting, i.e. the Resolution on the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Company proposed to issue the Onshore and Offshore Corporate Debt Financing Instruments, which may include one-off or multiple private issuances to the related/connected Shareholders and/or other related/connected party(ies) of the Company. Hence related party/connected transactions may be involved.

In relation to the above-mentioned potential related party/connected transactions:

1. According to the Stock Listing Rules of the Shanghai Stock Exchange, if a related party subscribes in cash for corporate bonds or other derivatives under a public offering, or provides any financial assistance with an interest rate not higher than the benchmark loan rate prescribed by the People's Bank of China for the same period and the listed company does not provide any collateral or security for such financial assistance, such transactions can be exempted from, or an application can be filed for exemption from, the review and disclosure as related party transactions.
2. According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the Hong Kong Stock Exchange), where no security or pledge over the assets of the Company will be granted in respect of the relevant transactions (financial assistance) and the relevant transactions are entered into on normal commercial terms (or better to the Company), such financial assistance (if proceed) shall be fully exempted connected transactions.

In summary, the Company's private issuances of Onshore and Offshore Corporate Debt Financing Instruments to related/connected parties may be exempted under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange but may not be exempted under the requirements of the Shanghai Stock Exchange. According to the stricter rule, the Company shall go through relevant approval procedure(s) of the Board and the general meeting.

To grasp favourable market opportunities, the following matters will be proposed to the general meeting of the Company for its consideration, and the related/connected Shareholders are required to abstain from voting:

1. After the Resolution on the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company is considered and approved by the general meeting, the Company may, within the range of the Onshore and Offshore Corporate Debt Financing Instruments and the term of authorization as set out in the resolution, privately place the Onshore and Offshore Corporate Debt Financing Instruments on a one-off, multiple issuances or multi-tranche issuances basis to related/connected party(ies) in an amount of no more than RMB40 billion (including RMB40 billion, calculated based on the outstanding balance upon issuance and, in the case of an instrument denominated in a foreign currency, based on the central parity exchange rate announced by the People's Bank of China on the date of such issuance) (hereinafter referred to as the "Related Party/Connected Transactions").
2. The group formed by the Chairman, the President, the Chief Financial Officer and the Treasurer of the Company (hereinafter referred to as the "Authorised Group") will be authorised to determine specific matters concerning the Related Party/Connected Transactions. The Related Party/Connected Transactions shall be conducted in accordance with the applicable general market practice (if any) and on normal commercial terms; and the interest rate, term, price and other specific issuance conditions of the Onshore and Offshore Corporate Debt Financing Instruments involved in the transactions will be determined in accordance with, among other things, the relevant national laws, regulations, market conditions and the capital supply and demand relationships at the time of issuance, and based on the prevailing market interest rate, price, term, market fee rates (if any) as may be applicable to independent counterparties of the Onshore and Offshore Corporate Debt Financing Instruments of such type as well as in accordance with the fair market value after negotiation.

3. The Authorised Group will be authorised to enter into the subscription agreement(s) and other relevant agreement(s) and document(s) with the related/connected party(ies) who will subscribe for the Onshore and Offshore Corporate Debt Financing Instruments to be issued by the Company, and complete the relevant procedures.
4. The Company shall, after entering into the subscription agreement(s) and other relevant document(s) with the related/connected party(ies), publish an announcement on related party/connected transactions (if applicable), to disclose relevant information regarding the Related Party/Connected Transactions in a timely manner in accordance with the listing rules of the place where the securities of the Company are listed.

The above matters were considered and approved by the Board of the Company, and are hereby proposed to the general meetings of the Company for consideration, and the related/connected Shareholders shall abstain from voting at the general meetings.

12. The Resolution on the Arrangements in Relation to the 2024 Interim Profit Distribution of the Company

To actively implement the requirements of “multiple dividend distributions within a year” in the Several Opinions on Strengthening Regulation, Preventing Risks and Promoting the High-quality Development of the Capital Market of the State Council, further increase the frequency of dividend distribution, enhance the stability, continuity and predictability of dividend distribution, and strengthen the investors’ sense of fulfilment, the Company intends to arrange the cash dividend distribution in the middle of 2024 in accordance with the provisions of the Regulatory Guidelines for Listed Companies No. 3 — Cash Dividend of Listed Companies (2023 Revision) (《上市公司監管指引第3號 — 上市公司現金分紅(2023年修訂)》), the Notice on Cash Dividend of the Shenzhen Securities Regulatory Bureau (《深圳證監局關於現金分紅事項的通知》) and the Articles of Association of the Company. The relevant arrangements are as follows:

1. The conditions of interim profit distribution. The Company shall conduct the interim dividend distribution for 2024 based on the audited financial reports in the first half of 2024, reasonably considering the current performance and on the premise that the Company has distributable profits in the first half of 2024.
2. The maximum proportion of interim profit distribution. In consideration of composite factors such as the future development of the Company and the interests of the Shareholders, the total amount of the 2024 interim cash dividend shall account for no more than 40% of the net profit attributable to shareholders of ordinary shares of the parent company realised in the current period. Distributed interim cash dividend will be considered in the subsequent formulation of the 2024 profit distribution plan.

The above matters were considered and approved by the Board of the Company, and are hereby submitted to the general meetings of the Company for consideration. The Company will formulate the 2024 interim profit distribution plan based on the resolution of the general meetings, and implement the plan after the fulfilment of the corporate governance procedures in accordance with relevant laws and regulations as well as relevant provisions of the Articles of Association of the Company.

Dear Shareholders,

2023 marks the 28th anniversary of the establishment of the Company. The Company has been committed to implementing its work policy of “earnestly studying and implementing the spirit of the 20th National Congress of the Communist Party of China and striving to build an internationally first-class Chinese investment bank” outlined at the beginning of this year. The Company applied the new development philosophy to lead high-quality development, facilitated the construction of financial powerhouse and actively served the real economy, with sound and steady development in all businesses. The Company maintained an AA rating in regulatory classification and evaluation. With its excellent performance in the performance of duties by Directors, operation of the Board, the practice of ESG concepts and other aspects, the Company was awarded the “Best Practice Awards for Board Office” in 2023 by the China Association for Public Companies.

I. Overall Operation Management in 2023

In 2023, the Company recorded operating revenue of RMB60.068 billion, representing a year-on-year decrease of 7.74%; a net profit attributable to Shareholders of the parent company of RMB19.721 billion, representing a year-on-year decrease of 7.49%; return on equity of 7.81%, representing a year-on-year decrease of 0.86 percentage point. At the end of 2023, the total assets of the Company amounted to RMB1.45 trillion, representing a year-on-year increase of 11.06%; and the net assets attributable to the parent amounted to RMB268.840 billion, representing a year-on-year increase of 6.21%. The main operating situations of the Company are as follows:

Actively performing social responsibility of enterprise. The Company has established and has been continuously improving its social responsibility management structure by integrating the concept of social responsibility into every aspect of daily operation and management. It has continuously promoted the integration of the concept of social responsibility with business development to ensure the implementation of social responsibility initiatives. The Company continues to propel and participate in green finance innovation, providing green financing solutions for enterprises. In 2023, the Company underwrote a total of 150 domestic green bonds, with a total fundraising of RMB377.4 billion; and underwrote 40 overseas ESG bonds, with a total fundraising of US\$13.25 billion. The Company’s MSCI ESG rating was upgraded to A.

Achieving more remarkable results in serving the real economy. The Company gave full play to the direct financing function. As a champion of the innovation-driven development strategy, the Company has been helping build a modern industrial system. The aggregate underwriting size of equities listed on the STAR Market, ChiNext and BSE and the underwriting size of innovation-driven technology company bonds both ranked first in the market with an underwriting size of equity and debt of RMB2.2 trillion in aggregate. The Company channelled more social capital into fields critical to China’s scientific and technological self-reliance, such as new materials, new energy, and information technology by making investments of nearly RMB10.0 billion through proprietary funds and private equity funds. A number of enterprises we invest in have overcome the “bottlenecks” in the key links of industrial chains.

Maintaining stable development in various businesses. The A-share lead underwriting size of the Company reached RMB277.913 billion (for cash and asset transaction). The Company underwrote 4,200 bonds, with a bond underwriting size of RMB1,909.992 billion, and its size of material assets restructuring transactions in the A-share market reached RMB118.070 billion. The Company boasted 14.20 million clients in respect of wealth management business, and its total assets of clients under custody remained at a RMB10 trillion level. The Company’s size of non-monetary market public funds reached RMB190.2 billion, and its total assets under management amounted to RMB1,388.461 billion. China AMC’s assets under management of public funds reached RMB1,317.644 billion.

Practising inclusive finance and assisting to common prosperity. The Company has been providing all-round, high-quality and multi-level wealth management and asset management services, and building a multi-level buyer investment advisor configuration service system. The Company has achieved the coverage of all asset segments and all types of customers from RMB10 thousand to more than RMB10.00 million, better satisfying the personalized and differentiated allocation needs of customers and improving investors' sense of contentment. The Company exerted continuous efforts to build the brand influence of the pension business, support the development of the three pillars of pension, and conduct financial investment management services oriented to elderly care undertakings. The total size of social insurance, basic pension, enterprise annuity, and occupational annuity under management amounted to more than RMB730.0 billion. The Company was rated A for fundamentals in the evaluation by the National Council for Social Security Fund of The People's Republic of China.

II. Major Work of the Board for 2023

In 2023, the Board of the Company convened 14 meetings in total, at which 64 proposals were considered and approved; it convened 2 general meetings, with 11 resolutions in total proposed at general meetings.

The specialized committees under the Board convened 31 meetings in total and the reviewed opinions were reported to the Board in time.

The Board of the Company focused on the following work in 2023:

(I) Addition of members of the specialized committees under the Board

On 29 August 2023, the 10th Meeting of the Eighth Session of the Board of the Company elected Mr. ZHANG Jianhua, the Independent Non-executive Director, as a member of the Nomination Committee of the Board of the Company. Up to the disclosure date of the 2023 annual report, the composition of the specialized committees of the Eighth Session of the Board is as follows:

Category of specialized committees	Name of member
Strategic Planning and ESG Committee	ZHANG Youjun (Chairman), YANG Minghui, FU Linfang, WANG Shuhui
Audit Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua
Remuneration and Appraisal Committee	ZHANG Jianhua (Chairman), LI Qing, SHI Qingchun
Nomination Committee	LI Qing (Chairman), ZHANG Youjun, ZHANG Lin, SHI Qingchun, ZHANG Jianhua
Risk Management Committee	YANG Minghui (Chairman), ZHAO Xianxin, WANG Shuhui, ZHANG Jianhua
Related Party Transactions Control Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua

(II) Change and appointment of the senior management

On 23 October 2023, as approved by the 12th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZOU Yingguang ceased to serve as the executive member of the Company.

On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of the Company, Mr. ZHANG Hao served as the Chief Financial Officer (CFO) of the Company, and Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer (CFO) of the Company.

On 24 February 2023, after being appointed at the 3rd Meeting of the Eighth Session of the Board of the Company, Mr. ZHANG Hao was proposed to serve as the Chief Risk Officer of the Company. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of the Company, Mr. ZHANG Guoming officially served as the Chief Risk Officer of the Company.

(III) Amendment to the Company's Policies

On 9 March 2023, the 2023 First Extraordinary General Meeting approved the amendment to the Articles of Association and annexes of the Company by adjusting the Company's highest operational and management organ and business scope, among other changes. The amended Articles of Association of the Company came into effect on the same day.

In addition, the 5th, 7th, 13th, 14th and 15th Meetings of the Eighth Session of the Board respectively amended the Detailed Rules for the Work of the Executive Committee, Rules of Procedures of the Nomination Committee of the Board of Directors, Rules of Procedures of the Remuneration and Appraisal Committee of the Board of Directors, the Measures for the Management of the Holdings in the Shares of the Company by Directors, Supervisors and Senior Management and Relevant Changes, the Internal Information Management Work Guidelines, the Working System for Independent Directors, the Measures for Performance Appraisal and Compensation Management for Senior Executives, the Rules of Procedures of the Strategic Planning and ESG Committee of the Board, the Rules of Procedure of the Audit Committee of the Board, the Rules of Procedure of the Risk Management Committee of the Board, the Rules of Procedure of the Related Party Transactions Control Committee of the Board and the Basic Management System of Integrity Practices of the Company and the Basic Management System of Anti-money Laundering of the Company. All of the above-mentioned policies have taken effect upon approval at the respective meetings.

(IV) Change of the Accounting Firms

On 12 May 2023, the 6th Meeting of the Eighth Session of the Board conducted a preliminary review of the Proposal on the Change of Accounting Firms; on 28 June 2023, the Resolution on the Change of Accounting Firms was considered and approved at the 2022 Annual General Meeting of the Company, and the Company appointed KPMG Huazhen as the Company's domestic accounting firm for 2023, and KPMG Hong Kong as the Company's international accounting firm for 2023, which were responsible for the provision of the relevant annual audit, interim review, internal control audit and other relevant auditing services in accordance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively.

(V) Equity Management

On 28 October 2021, the 29th Meeting of the Seventh Session of the Board of the Company considered and approved the Resolution on the Deregistration of Qingdao Training Centre, and agreed to deregister CITIC Securities Qingdao Training Centre; agreed to exempt the remaining shareholder loans that CITIC Securities Qingdao Training Centre cannot repay from debt. CITIC Securities Qingdao Training Centre signed a Debt Exemption Agreement with the Company on 8 May 2023, and completed the deregistration on 18 December 2023.

On 19 January 2023, the 2nd Meeting of the Eighth Session of the Board considered and approved the Resolution on the Deregistration of CITIC Securities Overseas Investment Company Limited, and agreed to authorize the Company's operating management to handle all specific matters related to the audit evaluation, issuance of shareholders' decisions, liquidation and deregistration registration procedures involved in the deregistration of CITIC Securities Overseas Investment Company Limited. CITIC Securities Overseas Investment was deregistered on 6 October 2023.

(VI) External Investment and Related Party/Connected Transactions

On 8 July 2022, the 43rd Meeting of the Seventh Session of the Board of the Company considered and approved the Proposal on Additional Subscription of Fund Shares by a Subsidiary, agreeing that GoldStone Investment could make an additional capital contribution of RMB1.1 billion to GoldStone New Materials Fund for Manufacturing Transformation and Upgrading (Limited Partnership) with its self-owned funds, bringing the total capital contribution to RMB2.1 billion. GoldStone Investment completed this additional paid-in capital contribution in December 2023.

On 30 September 2022, the 45th Meeting of the Seventh Session of the Board of the Company considered and approved the Proposal on the External Investment through a Subsidiary, and agreed that CITIC Securities Investment could invest in Xincheng Fund in cash, with a capital contribution of RMB141 million. Later, due to the change of the first investors and the first settlement amount of Xincheng Fund, the investment amount of CITIC Securities Investment changed accordingly. On 14 June 2023, the 8th Meeting of the Eighth Session of the Board of Directors of the Company considered and approved the Proposal on Changing the External Investment Amount of Subsidiaries, and agreed that the investment amount of CITIC Securities Investment investing in Xincheng Fund in cash would be changed to RMB122 million. Upon approval by the Board of Directors on the same day, CITIC Securities Investment completed the signing of the changed fund partnership contract with the related/connected investor, CITIC Prudential, and other unrelated/unconnected investors. As of the disclosure date of the 2023 annual report, CITIC Securities Investment has completed an investment of RMB36.60 million.

On 21 July 2023, the 9th Meeting of the Eighth Session of the Board of Directors of the Company considered and approved the Proposal on the External Investment through a Subsidiary and agreed that GoldStone Investment would invest in GoldStone Growth Equity Investment (Hangzhou) Partnership (Limited Partner) (金石成長股權投資(杭州)合夥企業(有限合夥)) (the name is subject to the industrial and commercial registration) in cash, with an investment amount of RMB620 million. Upon approval by the Board of Directors on the same day, GoldStone Investment signed the limited partnership agreement with its related/connected investors, namely CITIC Trust and CITIC City West Kechuang Large Corridor (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) (中信城西科創大走廊(杭州)股權投資基金合夥企業(有限合夥)), and other unrelated/unconnected investors. As of the disclosure date of the 2023 annual report, GoldStone Growth Equity Investment (Hangzhou) Partnership (Limited Partner) has completed the industrial and commercial registration, and GoldStone Investment has completed an investment of RMB186.00 million.

On 8 September 2023, the 11th Meeting of the Eighth Session of the Board of Directors of the Company considered and approved the Proposal on the External Investment through a Subsidiary and agreed that GoldStone Investment would invest in Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership) (安徽海螺金石創新發展投資基金合夥企業(有限合夥)) (the name is subject to the industrial and commercial registration) in cash, with an investment amount of RMB500 million. On the date of the Board of Directors' approval, GoldStone Investment signed the limited partnership agreement with its related/connected investors, namely CITIC City West Kechuang Large Corridor (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) and CITIC Private Fund Management Co., Ltd. (中信私募基金管理有限公司), and other unrelated/unconnected investors. Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership) has completed the industrial and commercial registration. As of the disclosure date of the 2023 annual report, GoldStone Investment has completed an investment of RMB50.00 million.

(VII) Use of Proceeds

On 30 March 2023, the 4th Meeting of the Eighth Session of the Board of Directors considered and approved the 2022 Special Report on the Depository and Actual Use of the Proceeds. On 29 August 2023, the 10th Meeting of the Eighth Session of the Board of Directors considered and approved the 2023 Interim Special Report on the Depository and Actual Use of the Proceeds. The Company shall deposit, use and manage the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited (《中信証券股份有限公司募集資金使用管理辦法》), Tripartite Supervision Agreement for the Deposit of Raised Fund in Designated Account (《募集資金專戶存儲三方監管協議》) and relevant laws and regulations. As at the end of the Reporting Period, in respect of the proceeds from A+H Share rights issuance (the net proceeds from the rights issue of the Company to existing A Shareholders amounted to approximately RMB22.318 billion, and the net proceeds from H Shareholders amounted to approximately HK\$5.976 billion, equivalent to approximately RMB4.839 billion) of the Company in 2022, approximately RMB18.155 billion equivalent was used for the development of flow-based business; RMB5.0 billion equivalent was used for the increase in investments to the subsidiaries; approximately RMB2.999 billion equivalent was used for the strengthening of the construction of the information system; RMB1.0 billion equivalent was used for the replenishment of other working capital; the unutilised amount was RMB519.72, which were used in line with commitments in the prospectus and the Company's announcements.

(VIII) Debt Financing

During the Reporting Period, the Company publicly issued sixteen tranches of corporate bonds with an aggregate issuance amount of RMB65.0 billion, publicly issued thirteen tranches of short-term corporate bonds with an aggregate issuance amount of RMB54.0 billion, publicly issued one tranche of subordinated bonds with an issuance amount of RMB2.0 billion and publicly issued one tranche of perpetual subordinated bonds with an issuance amount of RMB3.0 billion to replenish working/liquid capital of the Company or repay debt financing instruments; the Company issued 3,583 tranches of beneficiary certificates with an aggregate issuance amount of RMB141.516 billion to replenish working capital of the Company. In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from the issuance of each tranche of corporate bonds, subordinated bonds and perpetual subordinated bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal. As of the end of the Reporting Period, proceeds of each tranche of bonds were completely used, which was in line with the usage, using plan and other agreements in the prospectuses.

(IX) Material Guarantees

According to the resolution approved at the Shareholders' general meeting, and upon deliberation by the duly authorized working group, the Company provided an unconditional and irrevocable guarantee on a joint and several basis for repayment obligations under each batch of notes to be issued pursuant to an overseas medium-term notes program set up by CITIC Securities Finance MTN, an indirect wholly-owned subsidiary of the Company. The guarantee amount was US\$3.0 billion and the scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As of the end of the Reporting Period, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US\$1,172 million, specifically: in 2019, CITIC Securities Finance MTN made a drawdown under the medium-term notes program with an issue of five-year notes of US\$200 million; in 2020, CITIC Securities Finance MTN made a drawdown under the medium-term notes program with an issue of five-year notes of US\$500 million; in 2022, CITIC Securities Finance MTN made a drawdown under the medium-term notes program with an issue size of US\$175 million; in 2023, CITIC Securities Finance MTN made a drawdown under the medium-term notes program with an issue size of US\$297 million, including two-year notes of US\$200 million and three-year notes of RMB700 million.

According to the resolution approved at the Shareholders' general meeting and upon deliberation by the Company's management, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN with a guarantee period from 12 May 2023 to 12 May 2028 and an amount of US\$3,000 million. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. During the Reporting Period, CITIC Securities Finance MTN issued five tranches of Euro-commercial papers in aggregate with a total issue size of US\$160 million. As of the end of the Reporting Period, the balance of existing notes was US\$120 million.

The Proposal on the Establishment of an Asset Management Subsidiary and the Corresponding Change to the Business Scope of the Company was considered and approved at the 2021 First Extraordinary General Meeting of the Company, which agreed that the Company would, in accordance with the regulatory requirements and depending on the risk control indicators of the asset management subsidiary, provide an aggregate of no more than RMB7.0 billion (inclusive) of net capital guarantee commitment to the asset management subsidiary, with an effective period of the net capital guarantee commitment from the date of the establishment of the subsidiary to the time when its capital condition can meet the requirements of regulatory authorities continuously; and authorized the operational management to complete the relevant procedures according to practical needs and in compliance with regulatory requirements. During the Reporting Period, the Company provided a total of RMB5.0 billion in net capital guarantees for CITIC Securities AM.

During the Reporting Period, among all the controlling subsidiaries of the Company, CSI and its subsidiaries had provided guarantees for the benefits of their relevant subsidiaries in connection with their business operations, which mainly included loan guarantees and guarantees for medium-term notes, etc. The balance of the above-mentioned guarantee was approximately RMB89,610 million as of 31 December 2023.

The above-mentioned debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% amounted to RMB98,761 million, all of which were guarantees provided by the Company and its overseas subsidiaries to their respective subsidiaries to meet the needs of business operations. Among them, CLSA B.V. provided a debt guarantee of maximum US\$100 million to its 11 subsidiaries, nine of which had their gearing ratios of more than 70% as of the end of the Reporting Period.

In addition, CSI and its subsidiaries have provided guarantees for various International Swaps and Derivatives Association agreements (ISDA), Global Master Repurchase agreements (GMRA), Global Master Securities Lending agreements (GMSLA) and Broker-Dealer agreements. Some were unlimited guarantees. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market, which allow the banks and other financial institutions trading with CSI, CLSA B.V. and their subsidiaries to assume large market trading volume and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business. Since both CSI and CLSA B.V. are companies with limited liabilities, the absolute maximum exposure of these guarantees in aggregate would alternatively be limited to the respective net asset value of CSI and CLSA B.V.

(X) Management of Related Party/Connected Transactions

The Board of the Company has established the Related Party Transactions Control Committee to supervise and implement the administrative system of related party/connected transactions of the Company, and to carry out review on material related party/connected transactions. In addition, the Independent Directors gave their Prior Approval Opinions on the related party/connected transactions before the submission of the transactions to the Board for consideration, so as to ensure that the related party/connected transactions were conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Board of the Company has conducted related party/connected transactions in strict compliance with the listing rules of the place where the Shares of the Company are listed, as well as the Management System for Information Disclosure and the Administrative Measures on Related Party Transactions of the Company. Related party/connected transactions of the Company are conducted under the principles of equity, openness and fairness and the agreements on related party/connected transactions are entered into under the principles of equality, free will, equal value exchange and compensation.

Non-related/connected Directors and the Related Party Transactions Control Committee of the Board of the Company considered the estimation of annual related party transactions contemplated in the ordinary course of business of the Company and its semi-annual implementation, joint external investment with related parties and the changes in the external investment amount of subsidiaries, respectively.

(XI) Maintenance of Investor Relations

As the first securities company whose A+H Share is listed in China, the Company is committed to building an open, transparent and interactive investor relations management system, and ensuring full, timely and transparent communication with global investors, analysts and media by building a professional investor relations management team and an efficient investor communication platform. The Company attaches great importance to the protection of the legitimate rights and interests of Shareholders and investors, especially those of minority Shareholders and investors. Through the shareholder hotline, e-mail, SSE “e-interaction” and other online platforms, the Company listens to investors’ opinions and suggestions in an all-round way through such forms as Shareholders’ general meetings, investor briefings, road shows, analyst meetings, reception of visitors and symposium, and responds to investors’ demands in a timely manner.

In 2023, the Company continued to optimize the performance of investor relations work by organizing high-quality investor relations activities and expanding investor communication channels, among others. On 19 September 2023, the Company held an activity of “Together with CITICS, Faith to the Future” of the 20th anniversary of the A-share listing and the investors’ open day for 2023. More than 100 institutional investors, analysts, customer representatives and media reporters attended the

event and interacted with the Company's management. The event provided investors with a high-quality platform for direct communication with the Company's management, and showed the capital market and the public the business development of the Company since its 20th anniversary of listing.

At the same time, the Company took the results conferences as an important channel to communicate with investors in the form of "live streaming video + online roadshow + telephone communication". In 2023, the Company held three results conferences, served the communication needs of approximately 160,000 investors and was once again awarded the "Best Practice of 2022 Annual Results Announcement of Public Companies" by China Association for Public Companies.

In addition, the Company participated in roadshow "Central Enterprises' ESG" of the listed companies on the Shanghai Stock Exchange, the online collective reception day for investors in Shenzhen area and other investor relations activities, and exchanged opinion with investors and analysts in terms of business development of the Company and hot market issues in time to enhance the frequency and effect of communication with investors.

(XII) Internal Control Evaluation

In accordance with the requirements of the corporate internal control standard system, it is the responsibility of the Board of the Company to establish, improve and effectively implement internal control, assess its effectiveness and truthfully disclose the assessment report on internal control. The Supervisory Committee oversees the establishment and implementation of internal control by the Board. The Operation Management is responsible for organizing and steering the day-to-day operation of corporate internal control.

The goal of the Company's internal control is to provide reasonable assurance for the legal compliance of the operation and management, safety of the assets, truthfulness and completeness of the financial reports and relevant information, improve operational efficiency and effectiveness so as to facilitate the realization of development strategies. Due to its inherent limitations, internal control can only provide reasonable assurance for the achievement of the above objectives. Moreover, as changes in circumstances may render the internal control to be inappropriate, or reduce the degree of compliance with policies and procedures of the internal control, predicting the effectiveness of future internal control based on the assessment results of internal control may involve certain risks.

The Audit Committee of the Board assists the Board in independently reviewing the Company's financial condition and the implementation and effects of the internal control system, and reviewing and supervising the results of the Company's internal audit work. There were no significant internal control issues found during the relevant review. The Board was of the view that the existing risk management and internal control systems were effective and sufficient in 2023 and as of the disclosure date of the 2023 annual report.

(XIII) Due performance of Information Disclosure Obligation

During the Reporting Period, the Company managed to disclose information in a manner that is true, accurate and complete in strict compliance with the laws, regulations, the Articles of Association of the Company and the Management Measures on Information Disclosure, so as to ensure the timely and fair information disclosure.

In 2023, the Management Measures on Information Disclosure, the Registration System for Person Informed of Inside Information, and other relevant systems of the Company were effectively implemented. The Company further regulated information disclosure and improved the management and quality of

information disclosure of the Company. At the same time, the Management Measures on Information Disclosure and other internal systems of the Company specify the reporting, delivery, reviewing and disclosing procedures for material events of the Company. All these systems were effectively implemented.

(XIV) Convening of General Meetings and Fully Implementing the Resolutions of the Meetings

The Board of the Company duly performed its responsibility as the convener of the general meetings in accordance with the requirements of laws, regulations and the Articles of Association of the Company. In 2023, the Company convened 2 general meetings, at which 11 resolutions were submitted to the general meetings. The Board of the Company strictly implemented all resolutions approved at the general meetings and successfully completed the relevant work including debt financing, establishment of an asset management subsidiary, amendments to the Articles of Association of the Company, 2022 profit distribution and change of accounting firms.

(XV) Actively Performing Social Responsibilities

The Company takes the responsibility of responding to national strategies, serving the real-economy and creating greater value for society to actively fulfil its corporate social responsibilities in terms of robust operation, sustainable finance, employee development, environment-friendliness and giving back to society. In 2023, the Company continuously implemented the new development concept, propelled the development of sustainable finance, actively addressed climate change, helped employees develop and grow, steadily promoted business development, and paid attention to people's well-being, so as to create value for customers, shareholders, employees, society and other stakeholders.

The Company has established and continuously improved the social responsibility organizational structure. We integrated the concept of social responsibility into our daily operation and management, and continuously promoted the integration of social responsibility with business development to ensure proper fulfilment of social responsibilities. The Company's social responsibility management strategy was made by the Board, and coordinated and implemented by the management, with all departments and subsidiaries cooperating with each other to jointly carry out and promote social responsibility initiatives. In 2023, the Company achieved an MSCI ESG rating of A.

III. Performance of Duties by Directors

In 2023, the Directors of the Company faithfully and diligently performed their duties and obligations in accordance with laws, regulations and the Articles of Association of the Company. The Directors of the Company attended meetings of the Board and meetings of relevant specialized committees in accordance with relevant requirements, at which every proposal was duly considered, and opinions and advice were explicitly put forward. They read all sorts of documents and reports provided by the Company carefully during the period between each Board meeting, which enabled them to understand the operating and management condition of the Company in time.

Executive Directors of the Company duly performed their dual duties of making and executing decisions, and actively implemented the decisions made by the general meetings and the Board, thus effectively serving as the bridge between the Board and the management. Non-executive Directors conducted a thorough study on the development strategy and operation strategy of the Company and understood the operating and management condition and the scientific and sound decision-making of the Company in time through investigations and research as well as communication, which demonstrated their high level of responsibility. Independent Non-executive Directors maintained communication with the

Company, earnestly attended meetings of the Board and the relevant specialized committees, expressed independent and objective personal opinions, actively protected the interest of minority Shareholders by asserting their professional strengths, and actively contributed to the Company's development.

During the Reporting Period, the attendances of the Directors of the Company at the Board meetings and the general meetings are as follows:

Name of Director	Position	Required attendance at Board meetings held during the year	Attendance in Board meetings				Whether failure to attend two consecutive meetings in person or not	Attendance in general meetings
			Attendance in person	Attendance by telecommunications	Attendance by proxy	Absence		Actual attendance
ZHANG Youjun	Executive Director and Chairman of the Board	14	14	9	—	—	No	2
YANG Minghui	Former Executive Director, President	14	14	9	—	—	No	2
ZHANG Lin	Non-executive Director	14	14	9	—	—	No	2
FU Linfang	Non-executive Director	14	14	9	—	—	No	2
ZHAO Xianxin	Non-executive Director	14	14	9	—	—	No	2
WANG Shuhui	Non-executive Director	14	14	9	—	—	No	2
LI Qing	Independent Non-executive Director	14	14	9	—	—	No	2
SHI Qingchun	Independent Non-executive Director	14	14	9	—	—	No	2
ZHANG Jianhua	Independent Non-executive Director	14	14	9	—	—	No	2
Board meetings held during the year						14		
Among which, the number of meetings held on-site						5		
the number of meetings held via telecommunications						9		

IV. Performance of Duties by the Operation Management

In 2023, the Operation Management of the Company performed its duties properly, with various operation and management work steadily promoted and positive results achieved, and the Company's business results and market rankings of main businesses continued to be in top tier of the industry. Focusing on risk prevention, the Company further improved the global risk compliance control system. Strengthening data governance and application, the Company continued to promote the development of its digital transformation towards the overall business, overall process and overall mode. Putting great efforts in the construction of the talent team, the Company further optimized the composition of personnel. Further promoting the construction of corporate culture, the Company actively fulfilled its social responsibilities.

In 2023, the Remuneration and Appraisal Committee of the Board of the Company conducted an assessment of the operation of the Company and the annual performance of senior management and determined the total performance-based annual remuneration of the senior management of the Company. Based on the assessment results and a set of refined and classified standards, the Chairman of the Company determined the performance-based annual remuneration of each member of the senior management. The Company will continue to improve its internal management. For the assessment of the performance of the senior management, in addition to the evaluation of financial performances and completion of annual key tasks in their respective business scope in charge, the Company will also focus on professional ethics and risk awareness of legal compliance.

V. Key Work of the Company's Operation Management in 2024

In 2024, the Company will continue to provide customers with comprehensive services across the entire business chain, ramp up support for technological innovation, advanced manufacturing, green development and micro, small and medium-sized enterprises, and build up the quality and effectiveness of the services to the real economy. The Company will fortify its investment capacity and endeavour to introduce more financial products and services featuring both safety and profitability, so as to create long-term and stable investment returns for the clients. The Company will continue to scale up the client base, consolidate its leading position in the domestic market and further enhance its market influence and competitiveness. The Company will continue to improve its integrated management across its global operations, optimize the overall plan for the development of its global operations and elevate its global financial services capabilities. Its business development will be energized by digital innovation and financial services will be refined by leveraging technological means. The Company will reinforce the construction of its internal control system to avoid major risks for good. The Company will further improve its talent development system and mechanisms and carry on improving the professional talent training and development system. In addition, the Company will strengthen the construction of brand and corporate culture, fulfil its social responsibilities and create greater value for society.

The above is the 2023 Work Report of the Board of the Company, which has been considered and approved by the Board of the Company, and is hereby proposed to the general meeting of the Company for consideration.

Dear Shareholders,

Pursuant to the relevant requirements of laws, regulations and the Articles of Association of the Company, the 2023 Work Report of the Supervisory Committee of the Company is hereby reported as follows:

In 2023, the Supervisory Committee of the Company strictly complied with the relevant requirements of the Company Law and the Articles of Association of the Company, lawfully and diligently performed its duties, observed the procedures, attended all on-site meetings of the Board and general meetings, made reports to the general meetings and submitted the work report of the Supervisory Committee and relevant proposals. Based on the principle of being accountable to all Shareholders, the Supervisory Committee effectively supervised the legality and compliance of the Company's finance and the performance of duties by the Board and the Operation Management of the Company.

I. Meetings of the Supervisory Committee and Attendance of Supervisors during the Reporting Period

In 2023, the Supervisory Committee of the Company convened 4 meetings in total, the details of which are as follows:

Sessions	Date of Meeting	Resolutions of Meeting
The 2nd Meeting of the Eighth Session of the Supervisory Committee	30 March 2023	<p>Considered and approved:</p> <ol style="list-style-type: none"> 1. 2022 Annual Report 2. Proposal on 2022 Profit Distribution Plan 3. 2022 Work Report of the Supervisory Committee 4. Proposal on the Distributed Total Remuneration of the Supervisors for 2022 5. 2022 Social Responsibility Report 6. 2022 Special Report on the Depository and Actual Use of the Proceeds <p>and considered:</p> <ol style="list-style-type: none"> 1. 2022 Report on the Assets After the Write-off of Bad Debts 2. 2022 Audit Work Report 3. 2022 Assessment Report on Internal Control 4. 2022 Compliance Report 5. 2022 Integrity Practice Management Report 6. 2022 Comprehensive Risk Management Report
The 3rd Meeting of the Eighth Session of the Supervisory Committee	27 April 2023	<p>Considered and approved:</p> <p>2023 First Quarterly Report</p>

Sessions	Date of Meeting	Resolutions of Meeting
The 4th Meeting of the Eighth Session of the Supervisory Committee	29 August 2023	Considered and approved: 1. 2023 Interim Report 2. 2023 Interim Special Report on the Depository and Actual Use of the Proceeds and considered: 1. 2023 Interim Compliance Report 2. 2023 Interim Comprehensive Risk Management Report 3. 2023 Interim Risk Appetite Management Report 4. Special Audit Report on the Major Related Party Transactions of the Company
The 5th Meeting of the Eighth Session of the Supervisory Committee	30 October 2023	Considered and approved: 2023 Third Quarterly Report

During the Reporting Period, the attendance of Supervisors of the Company at the meetings of the Supervisory Committee and general meetings are as follows:

Name of the Supervisor	Position	Attendance at the meetings of the Supervisory Committee					Attendance at general meetings
		Required attendance at meetings of the Supervisory Committee during the year	Attendance in person	Attendance by tele-communication	Attendance by proxy	Absence	
ZHANG Changyi	Supervisor, Chairman of the Supervisory Committee	4	4	—	—	—	2
GUO Zhao	Supervisor	4	4	—	—	—	2
RAO Geping	Supervisor	4	4	—	—	—	2
NIU Xuekun	Employee Representative Supervisor	4	4	—	—	—	2
YANG Liqiang	Employee Representative Supervisor	4	4	—	—	—	2
Meetings of the Supervisory Committee held during the year					4		
Among which, the number of on-site meetings					4		

II. Participating in the Audit Project of the Company and Conducting On-site Inspections

To ensure the Supervisors of the Company perform their supervision duties, the Supervisory Committee of the Company continued to strengthen supervision and inspection of the Company's day-to-day operations. In March, July and December 2023, the Supervisors of the Company participated in the on-site activities on the performance of duties, listened to the research reports of senior management, the business departments of the Company concerning the macroeconomy and capital market, the report of KPMG on the 2023 Interim Work Review and other reports, respectively, and engaged in the on-site opinion exchange sessions held by the audit department of the Company on the business departments and branches.

III. Independent Opinions of the Supervisory Committee

During the Reporting Period, the Supervisors of the Company attended all on-site meetings of the Board and Shareholders' general meetings. They supervised and inspected the operation in compliance with laws, major decisions, major business activities and the financial position of the Company. On the basis of the above, the following independent opinions were given:

1. The Company managed to operate in strict compliance with the Company Law, the Securities Law, the Articles of Association of the Company and the relevant requirements of the PRC, and the decision-making procedure of the Company was legitimate. The Company was able to continuously improve its internal control system, and none of the Directors and Senior Management of the Company was involved in any violation of laws or disciplines or other acts that may harm the interests of the Company when performing their duties. The Supervisory Committee of the Company had no disagreement in relation to any supervisory matters during the Reporting Period.
2. The financial position of the Company was sound. The financial report for 2023 has been audited by KPMG. The auditors had issued the standard and unqualified audit reports, stating that the financial report gave a true and fair view of the financial position and the business performance of the Company.
3. The Company deposited, used and managed the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited, the Tripartite Supervision Agreement for the Deposits of Raised Funds in Designated Accounts and the relevant laws and regulations. As of the end of the Reporting Period, the proceeds from the A+H Share Rights Issue of the Company in 2022 (the net proceeds from the rights issue of the Company to existing A Shareholders amounted to approximately RMB22.318 billion, and the net proceeds from H Shareholders amounted to approximately HK\$5.976 billion, equivalent to approximately RMB4.839 billion) equivalent to approximately RMB18.155 billion was used for the development of flow-based business; the proceeds equivalent to RMB5 billion was used for the increase in investments to the subsidiaries; the proceeds equivalent to approximately RMB2.999 billion was used for the strengthening of the construction of the information system; and the proceeds equivalent to RMB1 billion was used for the replenishment of other working capital; the unutilized amount was RMB519.72, which were used in line with commitments in the prospectus and the Company's announcements.

Besides, during the Reporting Period, the Company publicly issued sixteen tranches of corporate bonds with an aggregate issuance amount of RMB65 billion, publicly issued thirteen tranches of short-term corporate bonds with an aggregate issuance amount of RMB54 billion, publicly issued one tranche of subordinated bonds with an issuance amount of RMB2 billion and publicly issued one tranche of perpetual subordinated bonds with an issuance amount of RMB3 billion to replenish working/liquid capital of the Company or repay debt financing instruments; the Company issued 3,583 tranches of beneficiary certificates with an aggregate issuance amount of RMB141.516 billion to replenish working capital of the Company. The Company established special proceeds accounts for various tranches of corporate bonds, subordinated bonds and perpetual subordinated bonds in accordance with the Administrative Measures for the Issuance and Transactions of Corporate Bonds, to receive, deposit and transfer proceeds and to organize and manage the payment of interest and redemption of principal. As of the end of the Reporting Period, proceeds of each tranche of bonds were completely used, which was in line with the usage, using plan and other agreements in the prospectuses.

4. During the Reporting Period, the Company managed to achieve the due implementation of inside information management and registration of persons informed of inside information in accordance with the requirements under the Registration System for Persons Informed of Inside Information. The Company also maintained the relevant documents for inspection by the Company itself and relevant regulatory authorities, including a true and complete list of persons informed of inside information in various processes such as reporting, circulation, preparation, audit and disclosure prior to dissemination of inside information, as well as the content of the inside information and the timing it became known to such persons. The Company was not aware of any non-compliance with the System.
5. The relevant related party/connected transactions of the Company were fair, in compliance with laws and not prejudicial to the interests of the Company.
6. The Board Secretary is designated by the Company to be specifically responsible for information disclosure as well as receiving incoming calls, visits and enquiries and other activities from investors. The Company has designated China Securities Journal, Shanghai Securities News and Securities Times as the newspapers for information disclosure of the Company, and the website of the SSE at <http://www.sse.com.cn> and the HKEXnews website of HKEX at <http://www.hkexnews.hk> as the websites for information disclosure of the Company. The Company had been in strict compliance with the provisions and requirements of the relevant laws and regulations and the Management Measures on Information Disclosure to truly, accurately, timely and completely disclose relevant information and ensure that all Shareholders were given equal opportunities to be informed of the relevant information.

During the Reporting Period, the Management Measures on Information Disclosure and other relevant systems of the Company were effectively implemented, the Company's information disclosure was further regulated, the Company's information disclosure management level and quality of information disclosure were enhanced, the principle of fairness of information disclosure was maintained, and the legal rights of investors were protected. Meanwhile, the Management Measures on Information Disclosure and the Company's internal system provided clear requirements on the reporting, delivery, review and disclosure procedures for significant matters of the Company and it was implemented well.

7. The written review opinions of the Supervisory Committee of the Company on the annual report of the Company were as follows:

The preparation and approval procedures of the annual report of the Company were in compliance with all the requirements under the relevant laws and regulations, the Articles of Association of the Company and the internal management systems of the Company; contents and format of the annual report were in compliance with the relevant requirements of the regulatory authorities, and information disclosed therein can completely and truly reflect the operational and financial conditions and other matters of the Company for the year; none of the persons involved in the preparation and review of the annual report had committed any action in breach of confidentiality requirements.

8. The Supervisory Committee of the Company reviewed the 2023 Profit Distribution Plan of the Company and considered that the 2023 Profit Distribution Plan formulated by the Board of the Company was in compliance with the requirements of the relevant laws, regulations and regulatory documents of the Company and strictly performed the cash dividend decision-making procedure. The 2023 Profit Distribution Plan of the Company had given full consideration to the Company's internal and external factors, the Company's current status, development plan, future capital requirements and the overall and long-term interest of the Shareholders. Consent has been given to submit this plan to the Shareholders' general meeting of the Company for consideration.
9. The Supervisory Committee of the Company reviewed the 2023 Report on the Assets After the Write-off of Bad Debts, the 2023 Assessment Report on the Internal Control, the 2023 Compliance Report, the 2023 Integrity Practice Management Report, the 2023 Comprehensive Risk Management Report and the 2023 Audit Work Report of the Company, and it had no disagreement with the contents therein.

The above is the 2023 Work Report of the Supervisory Committee of the Company, which has been considered and approved by the Supervisory Committee of the Company, and is hereby proposed to the Shareholders' general meeting of the Company for consideration.

**2023 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTOR OF CITIC SECURITIES COMPANY LIMITED****(LI Qing)**

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2023, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2023 as follows:

I. Basic Information

I, LI Qing, am an Independent Non-executive Director of the Company. I was appointed as an Independent Non-executive Director of the Company on 29 June 2021. I have served as a Chair Professor and the Department Head of the Department of Computing of the Hong Kong Polytechnic University since December 2018. I successively served as an assistant professor, associate professor and full professor at the City University of Hong Kong from 1998 to 2018. From 2013 to 2018, I served as the Founding Director of the Multimedia-software Engineering Research Center (MERC) of the City University of Hong Kong. From 2003 to 2005, I set up and served as manager of the Mobile Information Management Division at the CityU R&D Center in Zhuhai. From 2005 to 2012, I established and served as the general manager and the chairman of Zhuhai Faster Software Technology Ltd. I obtained a Bachelor's degree from Hunan University in 1982, and obtained a Master's degree in computer science and a Doctor's degree in computer science from the University of Southern California in the United States of America in 1985 and 1988, respectively.

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2023 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

During my tenure as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus endeavouring to protect the interests of the Company and minority Shareholders.

II. Overview of Annual Duty Performance**(I) Attendance at the General Meetings**

In 2023, the Company convened two general meetings and I attended all the two general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 First Extraordinary General Meeting	9 March 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	10 March 2023	Considered and approved: <ol style="list-style-type: none"> 1. Resolution in relation to the Amendments to the Articles of Association of the Company 2. Resolution in relation to the Amendments to the Rules of Procedure for the General Meeting of Shareholders, Rules of Procedure for the Board of Directors and Rules of Procedure for the Supervisory Committee
The 2022 Annual General Meeting	28 June 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	29 June 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2022 Work Report of the Board 2. 2022 Work Report of the Supervisory Committee 3. 2022 Annual Report 4. 2022 Profit Distribution Plan 5. Resolution on the Change of Auditors 6. Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 7. 2023 Financing Guarantee Plan of the Company 8. Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2022 9. Resolution on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023

(II) Attendance at the Board meetings

In 2023, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2023, the Eighth Session of the Board of the Company held a total of 14 meetings, I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Sessions	Date of Meeting	Resolutions of the Meetings
The 2nd Meeting of the Eighth Session of the Board	19 January 2023	Considered and approved: 1. Proposal on the Amendments to the Articles of Association of the Company 2. Proposal on the Cancellation of CITIC Securities Overseas Investment Company Limited
The 3rd Meeting of the Eighth Session of the Board	24 February 2023	Considered and approved: Proposal on Change of the Chief Risk Officer of the Company
The 4th Meeting of the Eighth Session of the Board	30 March 2023	Considered and approved: 1. 2022 Annual Report 2. 2022 Profit Distribution Plan 3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022 4. 2022 Work Report of the Board 5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 6. 2023 Financing Guarantee Plan of the Company 7. Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023 8. 2022 Duty Performance Report of the Independent Non-executive Directors 9. Internal Control Audit Report 10. 2022 Assessment Report on the Internal Control 11. 2022 Compliance Report

Sessions	Date of Meeting	Resolutions of the Meetings
		12. 2022 Evaluation Report on the Compliance Management Effectiveness 13. 2022 Anti-money Laundering Work Report 14. Work Report on the Self-assessment of Money Laundering and Terrorist Financing Risks 15. 2022 Integrity Practice Management Report 16. 2022 Comprehensive Risk Management Report 17. 2022 Risk Appetite Management Report 18. Risk Appetite Statement for 2023 19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2022 20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company 21. 2022 Corporate Governance Report 22. 2022 Audit Work Report 23. 2022 Social Responsibility Report 24. 2022 Special Report on Information Technology Management 25. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau 26. 2022 Special Report on the Depository and Actual Use of the Proceeds 27. Proposal on the Authorisation of Convening the 2022 Annual General Meeting and considered: Report on the Assets for Write-off of Bad Debts in 2022
The 5th Meeting of the Eighth Session of the Board	27 April 2023	Considered and approved: 1. 2023 First Quarterly Report 2. Proposal on the Amendments to Detailed Rules for the Work of the Executive Committee of the Company 3. Proposal on Change of Company Secretary and Authorised Representative of Hong Kong Stock Exchange and Principal Authorised Person of the Electronic Submission System
The 6th Meeting of the Eighth Session of the Board	12 May 2023	Considered and approved: Proposal on the Change of Accounting Firms

Sessions	Date of Meeting	Resolutions of the Meetings
The 7th Meeting of the Eighth Session of the Board	30 May 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal in Relation to the Amendments to the Rules of Procedures of the Nomination Committee of the Board of Directors and the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of Directors of the Company 2. Proposal in Relation to the Amendments to the Measures for the Management of the Holdings in the Shares of CITIC Securities Company Limited by Directors, Supervisors and Senior Management and Relevant Changes of the Company 3. Proposal in Relation to the Amendments to the Internal Information Management Work Guidelines of the Company
The 8th Meeting of the Eighth Session of the Board	14 June 2023	Considered and approved: Proposal on Changing the External Investment Amount of Subsidiaries
The 9th Meeting of the Eighth Session of the Board	21 July 2023	Considered and approved: Proposal on the External Investment through a Subsidiary
The 10th Meeting of the Eighth Session of the Board	29 August 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Interim Report 2. 2023 Interim Compliance Report 3. 2023 Interim Comprehensive Risk Management Report 4. 2023 Interim Risk Appetite Management Report 5. Proposal in Relation to the Amendments to the Risk Appetite Statement for 2023 6. 2023 Interim Special Report on the Depository and Actual Use of the Proceeds 7. Special Audit Report on the Material Related Party Transactions of the Company 8. Proposal on the Election of Members of the Nomination Committee of the Board of the Company and considered: the Progress on Evaluation of New Products and New Businesses of the Company

Sessions	Date of Meeting	Resolutions of the Meetings
The 11th Meeting of the Eighth Session of the Board	8 September 2023	Considered and approved: Proposal on the External Investment through a Subsidiary
The 12th Meeting of the Eighth Session of the Board	23 October 2023	Considered and approved: Proposal on Mr. ZOU Yingguang Ceasing to Serve as the Executive Member of the Company
The 13th Meeting of the Eighth Session of the Board	30 October 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Third Quarterly Report 2. Proposal on Improving the Company's Basic Management System of Integrity Practice 3. Proposal on Improving the Company's Basic Anti-money Laundering Management System
The 14th Meeting of the Eighth Session of the Board	19 December 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal on the Amendments to the Rules of Procedures of the Strategic Planning and ESG Committee of the Board of the Company 2. Proposal on the Amendments to the Rules of Procedure of the Audit Committee of the Board of the Company 3. Proposal on the Amendments to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company 4. Proposal on the Amendments to the Rules of Procedures of the Nomination Committee of the Board of the Company 5. Proposal on the Amendments to the Rules of Procedure of the Risk Management Committee of the Board of the Company 6. Proposal on the Amendments to the Rules of Procedure of the Related Party Transactions Control Committee of the Board of the Company 7. Proposal on the Amendments to the Working System for Independent Directors of the Company 8. Proposal on the Appointment of the Securities Affairs Representative of the Company 9. Proposal on Considering Audit Report of Anti-money Laundering Work of the Company

Sessions	Date of Meeting	Resolutions of the Meetings
The 15th Meeting of the Eighth Session of the Board ^{Note}	5 January 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> 1. Proposal on the Change of Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company 3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company

Note: The 15th Meeting of the Eighth Session of the Board was voted via tele-communications, and the notice of the meeting was issued in December 2023.

(III) Attendance at Meetings of the Specialised Committees under the Board

In 2023, I attended 24 meetings of the specialised committees of the Board, and the details of which were as follows:

Name of meeting	LI Qing
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	4/4
Meeting of the Nomination Committee	4/4
Meeting of the Related Party Transactions Control Committee	6/6

Note: The above table shows the times of actual attendance/scheduled attendance; one meeting of the Audit Committee and one meeting of the Nomination Committee were voted via tele-communications, and the notices of the meetings were issued in December 2023.

As the Chairman of the Nomination Committee, a member of the Audit Committee, Remuneration and Appraisal Committee and Related Party Transactions Control Committee of the Eighth Session of the Board, I attended 24 meetings of the specialised committees in 2023 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Nomination Committee of the Board of the Company, I presided over and attended four meetings of the Nomination Committee in aggregate in 2023, the details of which were as follows:

Date of Meeting	Contents
17 February 2023	Considered and approved: Proposal on the Change of the Chief Risk Officer of the Company
29 May 2023	Considered and approved: Proposal on the Amendments to the Rules of Procedures of the Nomination Committee of the Board of the Company
19 December 2023	Considered and approved: Proposal on the Amendments to the Rules of Procedures of the Nomination Committee of the Board of the Company
5 January 2024 ^{Note}	Considered and approved: 1. Proposal on the Change of the Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company

Note: The meeting of the Nomination Committee was voted via tele-communications, and the notice of the meeting was issued in December 2023.

As a member of the Audit Committee, I attended 10 meetings of the Audit Committee in 2023, and have considered and approved the 2022 Annual Audit Plan of the Company, the Report of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers regarding Preliminary Audit Results of 2022 Annual Report of the Company, the 2022 Audit Work Report of the Company, the 2023 Audit Work Plan of the Company, the 2023 First Quarterly Report of the Company, the Proposal on 2023 Interim Review Work of the Company, the 2023 Interim Report, the 2023 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2023 Third Quarterly Report, the 2023 Interim Special Inspection Report, the Proposal on the Amendments to the Rules of Procedure of the Audit Committee of the Board of the Company, the Proposal on Audit Report of Anti-Money Laundering Work of the Company, the 2023 Annual Audit Plan of the Company, the Proposal on Change of the Chief Financial Officer of the Company, the Report of KPMG Huazhen LLP and KPMG regarding 2023 Interim Review Work Plan and On-site Audit, and other related proposals, respectively.

As a member of the Audit Committee of the Board, I made a preliminary review of the Proposal on the Change of Accounting Firms on 11 May 2023. On 11 May and 12 May 2023, I expressed my prior approval and independent opinion on the change of auditors, and considered that KPMG Huazhen and KPMG Hong Kong are professionally qualified and competent to engage in auditing, have experience in performing securities service business, set aside occupational risk funds and purchase occupational insurance in compliance with laws and regulations, and have the capability to protect investors. In the past three years, KPMG Huazhen has not been subject to any civil liability due to civil litigation related to its practice, and KPMG Hong Kong has not been found to have any significant impact on its audit business in the practice quality inspections conducted by the relevant regulatory authorities in Hong Kong in the past three years; both of them have good integrity and due independence; neither of them has the relevant situation which harms the legitimate rights and interests of the Company, the Shareholders of the Company and minority investors; both of them have good reputation in the industry and meet the auditing requirements of the Company. The Company's reasons for changing its auditors are sufficient and appropriate. I agreed that the Company appointed the above-mentioned auditors as the external auditors of the Company, and agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. On 28 June 2023, the Resolution on the Change of Auditors was considered and approved at the 2022 Annual General Meeting of the Company.

As a member of the Remuneration and Appraisal Committee of the Board of the Company, I attended four meetings of the Remuneration and Appraisal Committee in total in 2023. On 30 March 2023, I considered the total remuneration of the Directors and senior management of the Company for 2022 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, and issued the following independent opinions: the total remuneration of the Directors and senior management of the Company for 2022 is in compliance with the requirements of the relevant laws and regulations, the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, and there is no disagreement on the total remuneration of the Directors and senior management of the Company for 2022. On 30 March and 27 December 2023, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2022 and the Proposal on the Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2022 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, the Proposal on Considering the Achievement of Performance Targets in 2022 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company.

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended six meetings of the Related Party Transactions Control Committee in 2023, considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively. On 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, the Independent Non-executive Directors of the Company gave their prior approval opinions and independent opinions about the Company's annual daily related party/continuing connected transactions and forecasts and external investment through subsidiaries and other related party/connected transactions, respectively.

Before the meetings of the specialized committees, I carefully reviewed the meeting proposals, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of proposals in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various proposals.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(IV) Attendance at Special Meetings of Independent Directors

During the Reporting Period, the Company has not held special meetings of Independent Directors. After the Reporting Period, I attended the first special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company held on 1 March 2024, and considered the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China (《關於向中信証券華南轉讓華南五省21家分支機構的議案》). On 15 March 2024, I attended the second special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company, and considered the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 (《公司2024年日常關聯／持續性關連交易預計》) and the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company (《公司發行境內外公司債務融資工具可能涉及的關聯／連交易》).

During the Reporting Period, the Company provided the requisite working conditions for the Independent Non-executive Directors to exercise their rights and regularly prepared Weekly Information so that the Independent Directors were able to fully understand the operation, management, business development and compliant operation of the Company in a timely manner. The Company also duly organized the meetings and made arrangement for the dispatch of documents without any restriction or impediment to my independent understanding of the operation of the Company.

III. Major Consideration in Duty Performance during the Year

(I) Related Party/Connected Transactions

As a member of the Related Party Transactions Control Committee, I considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively.

I gave my prior approval opinions and independent opinions about the related party/continuing connected transactions to be contemplated in the ordinary course of business of the Company for the year and estimation thereof, external investment through subsidiaries and other related party/connected transactions on 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, respectively.

(II) Proposals for the Company and the Related Parties to Change or Waive the Undertakings

During the Reporting Period, the Company and the related parties fulfilled their undertakings strictly in accordance with the contents of the undertakings, and there was no change or waiver of undertakings by the Company and the related parties.

(III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition

During the Reporting Period, the Company was not involved in matters relating to the decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition.

(IV) Disclosure of Financial Information and Assessment Report on the Internal Control in Financial and Accounting Reports and Periodic Reports

In 2023, I conducted a proper review on the Company's periodic reports, continued to strengthen the focus on the internal control of the Company and duly supervised the implementation of the internal control system, so as to ensure that internal control and risk management is an integral part of decision-making process of the Company. On 28 March 2023, as a member of the Audit Committee, I considered and approved the Audit Work Summary of PwC, the Performance Report of the Audit Committee of the Board for 2022, the 2022 Annual Report, the 2022 Assessment Report on the Internal Control, and the Audit Report on the Internal Control. On 30 March 2023, I expressed independent opinions on the 2022 Assessment Report on the Internal Control of the Company: the content in the Report is consistent with the actual condition of the Company. During the Reporting Period, the Company had set up a complete and reasonable internal control system in strict compliance with the relevant laws and regulations and regulatory requirements, and had it effectively implemented in practical work, which achieved effective control and management. The 2022 Assessment Report on the Internal Control of the Company gave a true and objective view of the construction and operation of the Company's internal control system. Therefore, I agreed with the 2022 Assessment Report on the Internal Control.

(V) Change of Auditors

On 11 May 2023, as a member of the Audit Committee of the Board, I conducted a preliminary review on the Proposal on the Change of Accounting Firms. On 11 May and 12 May 2023, I expressed my prior approval opinions and independent opinions on the change of auditors. I believed that KPMG Huazhen and KPMG Hong Kong are professionally qualified and competent to engage in auditing, have experience in performing securities service business, set aside occupational risk funds or purchase occupational insurance in compliance with relevant laws and regulations, and have the capability to protect investors. In the past three years, KPMG Huazhen has not been subject to any civil liability due to civil litigation related to its practice. In the past three years, KPMG Hong Kong has not been found to have any matters that have a significant impact on its audit business in the practice quality inspections conducted by the relevant regulatory authorities in Hong Kong. They have good integrity and due independence, neither has the relevant situation which harms the legitimate rights and interests of the Company, the Company's Shareholders or minority investors; both have good reputation in the industry and meet the auditing requirements of the Company. I believed that the reasons for the Company to change the auditors are sufficient and appropriate. Therefore, I agreed with the Company to appoint the above-mentioned auditors as the external auditors of the Company and agreed with the Board to consider the relevant proposal and formulate a resolution to be submitted to the Shareholders' general meeting for consideration. On 28 June 2023, the 2022 Annual General Meeting of the Company considered and approved the Resolution on the Change of Auditors.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Company

During the Reporting Period, as a member of the Audit Committee and the Nomination Committee of the Board, I conducted a preliminary review on the change of the Chief Financial Officer and believed that the candidates possessed the qualifications stipulated by relevant laws and regulations. I agreed to submit it to the Board of the Company for consideration.

(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management

On 23 October 2023, as considered and approved by the 12th Meeting of the Eighth Session of the Board of Directors of the Company, it was agreed that Mr. ZOU Yingguang ceased to serve as the executive member of the Company due to work arrangement. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao served as the Chief Financial Officer (CFO) of the Company, and Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer (CFO) of the Company. On 24 February 2023, after being appointed at the 3rd Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao was proposed to serve as the Chief Risk Officer of the Company. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Guoming officially served as the Chief Risk Officer of the Company. As the Chairman of the Nomination Committee, I conducted a preliminary review of the above proposals.

(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off

On 30 March 2023, as a member of the Remuneration and Appraisal Committee of the Board of the Company, I considered and reviewed the total remuneration of the Directors and senior management of the Company for 2022 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company, and issued the following independent opinions: the total remuneration of the Directors and senior management of the Company for 2022 is in compliance with the requirements of the relevant laws and regulations, the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company, and there is no disagreement on the total remuneration of the Directors and senior management of the Company for 2022.

On 30 March 2023 and 27 December 2023, as a member of the Remuneration and Appraisal Committee of the Board of the Company, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2022 and the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2022 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, and the Resolution on Reviewing the Achievement of Performance in 2022 and the Implementation Plan of Annual Performance-based Remuneration for Leadership Personnel of the Company.

During the Reporting Period, the Company was not found to be involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

(X) Other Performance of Duties

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to CLSA, our branch office in Hong Kong, to investigate repeatedly and understand its operation and future direction of development. And by utilizing the conditions of the university where the Company is located, the Company proposed a cooperation plan with the Hong Kong Polytechnic University (PolyU) in generative artificial intelligence (AI) and big models, and recommended the goal of building a CLSA-PolyU joint laboratory by utilizing the Innovation and Technology Fund (ITF) of Hong Kong government to ensure that the Company can keep up with the pace of the rapid development of AI technology, which in turn further enhance technology level and market competitiveness of the Company.

On 20 February and 30 March 2023, I issued special explanations and independent opinions on matters in respect of the appointment of Chief Risk Officer of the Company and the guarantee situation, respectively.

I devoted sufficient time and energy to performing my daily duties and worked on-site for no less than 15 days in 2023.

(XI) Other Matters that Need to be Improved in the Opinion of the Independent Non-executive Directors

During the Reporting Period, I did not raise any objections to any resolutions of the Board or the specialized committees of the Company, and put forward constructive opinions on further improvement in the remuneration management mechanisms, such as remuneration deferral and enhancement of digital auditing and data governance. For the decision-making direction of the Company and subsidiaries' investment in new sectors, I proposed that it was necessary to provide a detailed report and its relevant basis. I made opinions and suggestions for improvement in respect of the deficiencies identified including IT system management, particularly in the areas of data quality inspection and control and data interconnection.

Furthermore, I recommended that the Company should keep up with the Artificial Intelligence (AI) trend as soon as possible and invest more resources in exploring innovative AI functions, especially new applications of generative AI to the securities industry.

IV. Improvement of Duty Performance Capabilities

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2023, I actively participated in online and offline training to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

V. Matters being Raised Objections to and the Reasons

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

VI. Overall Evaluation and Recommendation

I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders. I put forward highly feasible suggestions pertinently leveraging on my own professional background and experience, and actively guided the Company for relevant improvements.

In 2024, I will further enhance communication with the Directors, Supervisors and management of the Company, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: LI Qing

26 March 2024

**2023 DUTY PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR OF
CITIC SECURITIES COMPANY LIMITED****(SHI Qingchun)**

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2023, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2023 as follows:

I. Basic Information

I, SHI Qingchun, was appointed as an Independent Non-executive Director of the Company on 13 April 2022. I joined the School of Management of Lanzhou University in April 2012 and have served as an associate professor of the School of Management of Lanzhou University since May 2016. I graduated from Lanzhou University of Finance and Economics in 2002, majoring in Accounting, and obtained a master's degree in Management from Lanzhou University in 2006, majoring in Business Management, and a doctoral degree in Management from Xi'an Jiaotong University in 2011, majoring in Business Administration (Accounting).

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2023 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

II. Overview of Annual Duty Performance

(I) Attendance at the General Meetings

In 2023, the Company convened two general meetings and I attended all the two general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 First Extraordinary General Meeting	9 March 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	10 March 2023	Considered and approved: <ol style="list-style-type: none"> Resolution in relation to the Amendments to the Articles of Association of the Company Resolution in relation to the Amendments to the Rules of Procedure for the General Meeting of Shareholders, Rules of Procedure for the Board of Directors and Rules of Procedure for the Supervisory Committee
The 2022 Annual General Meeting	28 June 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	29 June 2023	Considered and approved: <ol style="list-style-type: none"> 2022 Work Report of the Board 2022 Work Report of the Supervisory Committee 2022 Annual Report 2022 Profit Distribution Plan Resolution on the Change of Auditors Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 2023 Financing Guarantee Plan of the Company Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2022 Resolution on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023

(II) Attendance at the Board meetings

In 2023, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2023, the Eighth Session of the Board of the Company held a total of 14 meetings, I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Sessions	Date of Meeting	Resolutions of the Meetings
The 2nd Meeting of the Eighth Session of the Board	19 January 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal on the Amendments to the Articles of Association of the Company 2. Proposal on the Cancellation of CITIC Securities Overseas Investment Company Limited
The 3rd Meeting of the Eighth Session of the Board	24 February 2023	Considered and approved: Proposal on Change of the Chief Risk Officer of the Company
The 4th Meeting of the Eighth Session of the Board	30 March 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2022 Annual Report 2. 2022 Profit Distribution Plan 3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022 4. 2022 Work Report of the Board 5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 6. 2023 Financing Guarantee Plan of the Company 7. Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023 8. 2022 Duty Performance Report of the Independent Non-executive Directors 9. Internal Control Audit Report 10. 2022 Assessment Report on the Internal Control

Sessions	Date of Meeting	Resolutions of the Meetings
		<ul style="list-style-type: none"> 11. 2022 Compliance Report 12. 2022 Evaluation Report on the Compliance Management Effectiveness 13. 2022 Anti-money Laundering Work Report 14. Work Report on the Self-assessment of Money Laundering and Terrorist Financing Risks 15. 2022 Integrity Practice Management Report 16. 2022 Comprehensive Risk Management Report 17. 2022 Risk Appetite Management Report 18. Risk Appetite Statement for 2023 19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2022 20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company 21. 2022 Corporate Governance Report 22. 2022 Audit Work Report 23. 2022 Social Responsibility Report 24. 2022 Special Report on Information Technology Management 25. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau 26. 2022 Special Report on the Depository and Actual Use of the Proceeds 27. Proposal on the Authorisation of Convening the 2022 Annual General Meeting <p>and considered: Report on the Assets for Write-off of Bad Debts in 2022</p>
The 5th Meeting of the Eighth Session of the Board	27 April 2023	<p>Considered and approved:</p> <ul style="list-style-type: none"> 1. 2023 First Quarterly Report 2. Proposal on the Amendments to Detailed Rules for the Work of the Executive Committee of the Company 3. Proposal on Change of Company Secretary and Authorised Representative of Hong Kong Stock Exchange and Principal Authorised Person of the Electronic Submission System

Sessions	Date of Meeting	Resolutions of the Meetings
The 6th Meeting of the Eighth Session of the Board	12 May 2023	Considered and approved: Proposal on the Change of Accounting Firms
The 7th Meeting of the Eighth Session of the Board	30 May 2023	Considered and approved: <ol style="list-style-type: none">1. Proposal in Relation to the Amendments to the Rules of Procedures of the Nomination Committee of the Board of Directors and the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of Directors of the Company2. Proposal in Relation to the Amendments to the Measures for the Management of the Holdings in the Shares of CITIC Securities Company Limited by Directors, Supervisors and Senior Management and Relevant Changes of the Company3. Proposal in Relation to the Amendments to the Internal Information Management Work Guidelines of the Company
The 8th Meeting of the Eighth Session of the Board	14 June 2023	Considered and approved: Proposal on Changing the External Investment Amount of Subsidiaries
The 9th Meeting of the Eighth Session of the Board	21 July 2023	Considered and approved: Proposal on the External Investment through a Subsidiary

Sessions	Date of Meeting	Resolutions of the Meetings
The 10th Meeting of the Eighth Session of the Board	29 August 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Interim Report 2. 2023 Interim Compliance Report 3. 2023 Interim Comprehensive Risk Management Report 4. 2023 Interim Risk Appetite Management Report 5. Proposal in Relation to the Amendments to the Risk Appetite Statement for 2023 6. 2023 Interim Special Report on the Depository and Actual Use of the Proceeds 7. Special Audit Report on the Material Related Party Transactions of the Company 8. Proposal on the Election of Members of the Nomination Committee of the Board of the Company and considered: the Progress on Evaluation of New Products and New Businesses of the Company
The 11th Meeting of the Eighth Session of the Board	8 September 2023	Considered and approved: Proposal on the External Investment through a Subsidiary
The 12th Meeting of the Eighth Session of the Board	23 October 2023	Considered and approved: Proposal on Mr. ZOU Yingguang Ceasing to Serve as the Executive Member of the Company
The 13th Meeting of the Eighth Session of the Board	30 October 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Third Quarterly Report 2. Proposal on Improving the Company's Basic Management System of Integrity Practice 3. Proposal on Improving the Company's Basic Anti-money Laundering Management System

Sessions	Date of Meeting	Resolutions of the Meetings
The 14th Meeting of the Eighth Session of the Board	19 December 2023	<p>Considered and approved:</p> <ol style="list-style-type: none"> 1. Proposal on the Amendments to the Rules of Procedures of the Strategic Planning and ESG Committee of the Board of the Company 2. Proposal on the Amendments to the Rules of Procedure of the Audit Committee of the Board of the Company 3. Proposal on the Amendments to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company 4. Proposal on the Amendments to the Rules of Procedures of the Nomination Committee of the Board of the Company 5. Proposal on the Amendments to the Rules of Procedure of the Risk Management Committee of the Board of the Company 6. Proposal on the Amendments to the Rules of Procedure of the Related Party Transactions Control Committee of the Board of the Company 7. Proposal on the Amendments to the Working System for Independent Directors of the Company 8. Proposal on the Appointment of the Securities Affairs Representative of the Company 9. Proposal on Considering Audit Report of Anti-money Laundering Work of the Company
The 15th Meeting of the Eighth Session of the Board ^{Note}	5 January 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> 1. Proposal on the Change of Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company 3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company

Note: The 15th Meeting of the Eighth Session of the Board was voted via tele-communications, and the notice of the meeting was issued in December 2023.

(III) Attendance at Meetings of the Specialised Committees under the Board

In 2023, I attended 24 meetings of the specialised committees of the Board.

Name of meeting	SHI Qingchun
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	4/4
Meeting of the Nomination Committee	4/4
Meeting of the Related Party Transactions Control Committee	6/6

Note: The above table shows the times of actual attendance/scheduled attendance; one meeting of the Audit Committee and one meeting of the Nomination Committee were voted via tele-communications, and the notices of the meetings were issued in December 2023.

As the Chairman of the Audit Committee and Related Party Transactions Control Committee, a member of the Nomination Committee and Remuneration and Appraisal Committee of the Eighth Session of the Board, I attended 24 meetings of the specialised committees in 2023 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Audit Committee of the Board of the Company, I presided over and attended 10 meetings of the Audit Committee in aggregate in 2023, and have considered and approved the 2022 Annual Audit Plan of the Company, the Report of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers regarding Preliminary Audit Results of 2022 Annual Report of the Company, the 2022 Audit Work Report of the Company, the 2023 Audit Work Plan of the Company, the 2023 First Quarterly Report of the Company, the Proposal on 2023 Interim Review Work of the Company, the 2023 Interim Report, the 2023 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2023 Third Quarterly Report, the 2023 Interim Special Inspection Report, the Proposal on the Amendments to the Rules of Procedure for the Audit Committee of the Board of the Company, the Proposal on Audit Report of Anti-Money Laundering Work of the Company, the 2023 Annual Audit Plan of the Company, the Proposal on Change of the Chief Financial Officer of the Company, the Report of KPMG Huazhen LLP and KPMG regarding 2023 Interim Review Work Plan and On-site Audit, and other related proposals, respectively.

As a member of the Audit Committee of the Board, I made a preliminary review of the Proposal on the Change of Accounting Firms on 11 May 2023. On 11 May and 12 May 2023, I expressed my prior approval and independent opinion on the change of auditors, and considered that KPMG Huazhen and KPMG Hong Kong are professionally qualified and competent to engage in auditing, have experience in performing securities service business, set aside occupational risk funds and purchase occupational insurance in compliance with laws and regulations, and have the capability to protect investors. In the past three years, KPMG Huazhen has not been subject to any civil liability due to civil litigation related to its practice, and KPMG Hong Kong has not been found to have any significant impact on its audit business in the practice quality inspections conducted by the relevant regulatory authorities in Hong Kong in the past three years; both of them have good integrity and due independence; neither of them has the relevant situation which harms the legitimate rights and interests of the Company, the Shareholders of the Company and minority investors; both of them have good reputation in the industry and meet the auditing requirements of the Company. The Company's reasons for changing its auditors are sufficient and appropriate. I agreed that the Company appointed the above-mentioned auditors as the external auditors of the Company, and agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. On 28 June 2023, the Resolution on the Change of Auditors was considered and approved at the 2022 Annual General Meeting of the Company.

As a member of the Remuneration and Appraisal Committee of the Board of the Company, I attended four meetings of the Remuneration and Appraisal Committee in total in 2023. On 30 March 2023, I considered the total remuneration of the Directors and senior management of the Company for 2022 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, and issued the following independent opinions: the total remuneration of the Directors and senior management of the Company for 2022 is in compliance with the requirements of the relevant laws and regulations, the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, and there is no disagreement on the total remuneration of the Directors and senior management of the Company for 2022. On 30 March and 27 December 2023, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2022 and the Proposal on the Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2022 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, the Proposal on Considering the Achievement of Performance Targets in 2022 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company.

As the Chairman of the Related Party Transactions Control Committee of the Board of the Company, I presided over and attended six meetings of the Related Party Transactions Control Committee in 2023, considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively. On 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, the Independent Non-executive Directors of the Company gave their prior approval opinions and independent opinions about the Company's annual daily related party/continuing connected transactions and forecasts and external investment through subsidiaries and other related party/connected transactions, respectively.

As a member of the Nomination Committee of the Board of the Company, I attended a total of four meetings of the Nomination Committee in 2023, communicated with the Board office several times regarding the change of the Chief Financial Officer of the Company, and considered and approved the proposals on the nomination of the Chief Financial Officer of the Company and the Chief Risk Officer of the Company, and other related proposals.

Before the meetings of the specialized committees, I carefully reviewed the meeting proposals, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of proposals in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various proposals.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(IV) Attendance at Special Meetings of Independent Directors

During the Reporting Period, the Company has not held special meetings of Independent Directors. After the Reporting Period, I attended the first special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company held on 1 March 2024, and considered the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China (《關於向中信証券華南轉讓華南五省21家分支機構的議案》). On 15 March 2024, I attended the second special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company, and considered the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 (《公司2024年日常關聯／持續性關連交易預計》) and the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company (《公司發行境內外公司債務融資工具可能涉及的關聯／連交易》).

(V) On-site Investigation of the Company

In 2023, I went to Beijing, Chongqing, Hong Kong and other places respectively, to conduct on-site investigations of the Company or the subsidiaries, thereby understanding its or their operation and development and risk compliance management, and listening to the development and relevant suggestions of the Company and the subsidiaries. At the same time, upholding the principles of honesty and trustworthiness, independence and objectivity, and diligence, I actively performed my duties, maintained close contact with other Directors, senior management and relevant staff of the Company, investigated and understood the Company's operating conditions, the construction and implementation of management, internal control and other systems, the implementation of Board resolutions, etc., and grasped the relevant information of the Company on operation and management and external supervision necessary for the performance of duties. I continued to pay attention to the progress of the Company's major events, the effect of the market and industrial development on the Company, and actively put forward reasonable suggestions in respect of the Company's operation, many of which, including that the Company should further improve its remuneration management mechanism such as remuneration deferral, strengthen digital audit, etc., were positively responded and adopted by the Company.

(VI) Other Work Done to Protect the Rights and Interests of Investors

1. Attach great importance to the information disclosure of listed companies. During the Reporting Period, I actively urged the Company to jointly promote the standardised operation of listed companies and effectively safeguard the legitimate rights and interests of the Company and Shareholders in strict accordance with the relevant requirements of the laws, regulations and the regulatory documents such as the Securities Law and the Administrative Measures on Information Disclosure by Listed Companies to ensure the truthfulness, accuracy, completeness, timeliness and fairness of the Company's information disclosure.
2. Pay close attention to the operation and management of listed companies, and perform duties proactively. I actively paid attention to the Company's operation and management, governance and financial condition, and understood the Company's possible operational

risks in a timely manner. I also carefully reviewed relevant documents and materials on the proposals submitted to the Board of Directors for consideration, and took the initiative to consult relevant departments and personnel for details, so as to utilise my professional knowledge to exercise voting rights independently, objectively and fairly, maintain sufficient independence in work, and effectively safeguard the interests of the Company and all Shareholders, especially minority Shareholders.

(VII) Other Performance of Duties

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to the branch office to investigate and understand its operation.

On 20 February and 30 March 2023, I issued special explanations and independent opinions on matters in respect of the appointment of Chief Risk Officer of the Company and the guarantee situation, respectively.

I devoted sufficient time and energy to performing my daily duties and worked on-site for no less than 15 days in 2023.

III. Major Consideration in Duty Performance**(I) Discloseable Related Party Transactions**

As a member of the Related Party Transactions Control Committee, I considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively.

I gave my prior approval opinions and independent opinions about the related party/continuing connected transactions to be contemplated in the ordinary course of business of the Company for the year and estimation thereof, external investment through subsidiaries and other related party/connected transactions on 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, respectively.

(II) Proposals for the Listed Company and the Related Parties to Change or Waive the Undertakings

During the Reporting Period, there was no change or waiver of undertakings by the Company and the related parties.

(III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition

During the Reporting Period, there was no acquisition of the Company.

(IV) Disclosure of Financial Information and Assessment Report on the Internal Control in Financial and Accounting Reports and Periodic Reports

I reviewed the financial and accounting reports, and financial information in periodic reports of the Company for 2022 on an annual basis, and for 2023 on a quarterly, interim and annual basis, and reviewed the Assessment Report on Internal Control of the Company for the years of 2022 and 2023, and agreed to submit relevant contents to the Board for consideration. In my opinion, the financial reports of the Company reflected financial position and operation results of the Company fairly during the Reporting Period and standard and effectiveness of internal control of the Company.

(V) Appointment or Dismissal of Accounting Firms Undertaking Audit for the Company

After the completion of the 2022 annual audit work, PwC Zhong Tian and PwC Hong Kong (hereinafter collectively referred to as the former accounting firm) have provided audit services for the Company for eight consecutive years, reaching the maximum term of consecutive engagement of the same accounting firm as stipulated by the Ministry of Finance, and the Company was required to change its accounting firm for 2023. I attended the 6th Meeting of the Eighth Session of the Board of Directors of the Company held on 12 May 2023, which considered and approved the Proposal on the Change of Accounting Firms, proposing to appoint KPMG Huazhen as the domestic accounting firm of the Company and KPMG Hong Kong as the international accounting firm of the Company for 2023. I gave my independent opinions in agreement with the above-mentioned matters.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Company

On 5 January 2024, I attended the 15th Meeting of the Eighth Session of the Board of the Company, considered and approved the Proposal on the Change of Chief Financial Officer of the Company, and agreed to the appointment of Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company. Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company. As a member of the Nomination Committee and the Audit Committee, I conducted a preliminary review of the above proposal and believed that the candidate for the CFO of the Company met the relevant qualification requirements.

(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management

On 23 October 2023, as approved by the 12th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZOU Yingguang ceased to serve as the executive member of the Company. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao served as the Chief Financial Officer (CFO) of the Company, and Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer (CFO) of the Company. On 24 February 2023, after being appointed at the 3rd Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao was proposed to serve as the Chief Risk Officer of the Company. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Guoming officially served as the Chief Risk Officer of the Company. As a member of the Nomination Committee, I conducted a preliminary review of the above proposals.

(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off

During the Reporting Period, the Directors and senior management of the Company performed their duties diligently, and the relevant procedures for the remuneration payment were in compliance with the requirements of the relevant laws and regulations and the Remuneration Management System of the Company. In 2023, the Company was not involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, or the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

(X) Information Disclosure

In 2023, I attached great importance to information disclosure work of the Company, urged the Company to conduct information disclosure work in strict accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the regulatory rules of the listing place and the relevant provisions of the Company, thoroughly reviewed various announcements, strictly checked the preliminary announcement on results, strived to ensure that the Company's information disclosure content was true, accurate, complete, timely and fair, and reflected operating conditions and development trends of the Company objectively and comprehensively. The information disclosure work of the Company remained error-free and was rated as Grade A by the SSE.

IV. Improvement of Duty Performance Capabilities

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2023, I actively participated in online and offline training twice to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

V. Matters being Raised Objections to and the Reasons

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

VI. Matters on the Proposals

1. On 20 February 2023, I issued an independent opinion on the Proposal on the Change of the Chief Risk Officer of the Company at the 3rd Meeting of the Eighth Session of the Board of the Company.
2. On 30 March 2023, at the 4th Meeting of the Eighth Session of the Board of the Company, I conducted a review on the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2022, and issued an independent opinion on the Proposal on the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023 in accordance with the Stock Listing Rules of the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and other regulations, and also issued an independent opinion on the Profit Distribution Plan of the Company for 2022 in accordance with the relevant provisions of the Articles of Association of the Company and the Working Rules for Independent Directors. In accordance with the Articles of Association of the Company, Rules of Procedures of Meetings of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, I considered the total remuneration of the Directors and senior management of the Company for 2022 and issued an independent opinion. I considered the 2022 Assessment Report on the Internal Control and the 2022 Special Report on the Depository and Actual Use of the Proceeds, and issued an independent opinion to agree with the same.
3. On 12 May 2023, I considered the Proposal on the Change of Auditors at the 6th Meeting of the Eighth Session of the Board of the Company, and issued an independent opinion to agree with the same. Prior to the submission, the proposal had obtained my prior approval and had been preliminarily reviewed and approved by the Audit Committee of the Board.

4. I raised enquiries to the Company and issued a prior approval opinion in respect of the Proposal on Changing the External Investment Amount of Subsidiaries, and issued an independent opinion to agree with the Proposal on Changing the External Investment Amount of Subsidiaries at the 8th Meeting of the Eighth Session of the Board of the Company.
5. I raised enquiries to the Company and issued a prior approval opinion in respect of the Proposal on the External Investment through a Subsidiary, and issued an independent opinion to agree with the Proposal on the External Investment through a Subsidiary at the 9th Meeting of the Eighth Session of the Board of the Company.
6. I considered the 2023 Interim Special Report on the Depository and Actual Use of the Proceeds at the 10th Meeting of the Eighth Session of the Board of the Company, and issued an independent opinion to agree with the same.

During my term of office, I have not proposed to independently engage any intermediaries to conduct auditing, consultation or verification on specific matters of the Company, nor have I proposed to convene a Board meeting or proposed to the Board to convene an Extraordinary General Meeting, nor have I publicly solicited shareholders' rights from shareholders in accordance with the law, nor have I made any other special proposals.

VII. Overall Evaluation and Recommendation on Annual Work

During the year, as an Independent Director of the Company, I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office; and I put forward pertinent suggestions and actively guided the Company to improve related work by leveraging my professional background and experience. I proactively participated in the decision-making on major matters of the Company and exerted my supervisory function as an Independent Director. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the legitimate rights and interests of all Shareholders, especially minority Shareholders.

In 2024, based on my work last year, I will further enhance communication with the Directors, Supervisors and management of the Company, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's business and operation with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

The above is my 2023 duty performance report.

This report is hereby given.

Independent Director: SHI Qingchun

26 March 2024

2023 DUTY PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR OF
CITIC SECURITIES COMPANY LIMITED

(ZHANG Jianhua)

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2023, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2023 as follows:

I. Basic Information

I, ZHANG Jianhua, am an Independent Non-executive Director of the Company. I was appointed as an Independent Non-executive Director of CITIC Securities on 30 December 2022 and served as the Chairman of the Remuneration and Appraisal Committee and a member of the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee and the Nomination Committee of the Company. I am an expert who enjoys the government special allowance of the State Council, currently serves as the researcher, adjunct professor and doctoral supervisor of the Tsinghua University PBC School of Finance and the director of the Research Center for Financial Development and Regtech of Tsinghua University PBC School of Finance, as well as the editor-in-chief of the Tsinghua Financial Review. I also serve as an independent director of Capital Securities Corporation Limited (首創證券股份有限公司) (a company listed on the Main Board of SSE) and Hunan Sanxiang Bank Co., Ltd. (湖南三湘銀行股份有限公司). From 1989 to 2015, I successively served as the senior staff member and principal staff member of the Trust Company Management Division of the Financial Management Department of the People's Bank of China, principal staff member, deputy director and director of the Financial Lease Company Supervision Division of the Non-bank Financial Institutions Supervision Department, director of the Supervision Division III of the Non-bank Financial Institutions Supervision Department, director of the Fiscal and Taxation Research Division of the Research Bureau, deputy director-general of the Financial Stability Bureau, director-general of the Research Bureau, secretary to the Communist Party Committee and president of the Hangzhou Central Sub-branch (currently known as the Zhejiang Branch) and concurrently director-general of the State Administration of Foreign Exchange Zhejiang Branch; I served as the deputy secretary to the Communist Party Committee, director and president of Beijing Rural Commercial Bank Co., Ltd. from 2015 to 2016, and served as deputy secretary to the Communist Party Committee, director and president of Hua Xia Bank Co., Limited from January 2017 to February 2022. I obtained a bachelor's degree in engineering from the Department of Management Information Systems of Tsinghua University in 1987, graduated as a major in monetary banking from the Graduate School of the Financial Research Institute of the People's Bank of China in 1989, and graduated as a major in technical economy and management from Tsinghua University and obtained a doctoral degree in management in 2003.

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2023 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

During my tenure as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus endeavouring to protect the interests of the Company and minority Shareholders.

II. Overview of Annual Duty Performance

(I) Attendance at the General Meetings

In 2023, the Company convened two general meetings and I attended all the two general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 First Extraordinary General Meeting	9 March 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	10 March 2023	Considered and approved: <ol style="list-style-type: none"> Resolution in relation to the Amendments to the Articles of Association of the Company Resolution in relation to the Amendments to the Rules of Procedure for the General Meeting of Shareholders, Rules of Procedure for the Board of Directors and Rules of Procedure for the Supervisory Committee

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2022 Annual General Meeting	28 June 2023	http://www.sse.com.cn http://www.hkexnews.hk http://www.citics.com	29 June 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2022 Work Report of the Board 2. 2022 Work Report of the Supervisory Committee 3. 2022 Annual Report 4. 2022 Profit Distribution Plan 5. Resolution on the Change of Auditors 6. Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 7. 2023 Financing Guarantee Plan of the Company 8. Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2022 9. Resolution on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023

(II) Attendance at the Board meetings

In 2023, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2023, the Eighth Session of the Board of the Company held a total of 14 meetings, I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Sessions	Date of Meeting	Resolutions of the Meetings
The 2nd Meeting of the Eighth Session of the Board	19 January 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal on the Amendments to the Articles of Association of the Company 2. Proposal on the Cancellation of CITIC Securities Overseas Investment Company Limited
The 3rd Meeting of the Eighth Session of the Board	24 February 2023	Considered and approved: Proposal on Change of the Chief Risk Officer of the Company
The 4th Meeting of the Eighth Session of the Board	30 March 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2022 Annual Report 2. 2022 Profit Distribution Plan 3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022 4. 2022 Work Report of the Board 5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2023 6. 2023 Financing Guarantee Plan of the Company 7. Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023 8. 2022 Duty Performance Report of the Independent Non-executive Directors 9. Internal Control Audit Report

Sessions	Date of Meeting	Resolutions of the Meetings
		<ul style="list-style-type: none"> 10. 2022 Assessment Report on the Internal Control 11. 2022 Compliance Report 12. 2022 Evaluation Report on the Compliance Management Effectiveness 13. 2022 Anti-money Laundering Work Report 14. Work Report on the Self-assessment of Money Laundering and Terrorist Financing Risks 15. 2022 Integrity Practice Management Report 16. 2022 Comprehensive Risk Management Report 17. 2022 Risk Appetite Management Report 18. Risk Appetite Statement for 2023 19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2022 20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company 21. 2022 Corporate Governance Report 22. 2022 Audit Work Report 23. 2022 Social Responsibility Report 24. 2022 Special Report on Information Technology Management 25. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau 26. 2022 Special Report on the Depository and Actual Use of the Proceeds 27. Proposal on the Authorisation of Convening the 2022 Annual General Meeting
The 5th Meeting of the Eighth Session of the Board	27 April 2023	<p>and considered: Report on the Assets for Write-off of Bad Debts in 2022</p> <p>Considered and approved:</p> <ul style="list-style-type: none"> 1. 2023 First Quarterly Report 2. Proposal on the Amendments to Detailed Rules for the Work of the Executive Committee of the Company 3. Proposal on Change of Company Secretary and Authorised Representative of Hong Kong Stock Exchange and Principal Authorised Person of the Electronic Submission System
The 6th Meeting of the Eighth Session of the Board	12 May 2023	<p>Considered and approved: Proposal on the Change of Accounting Firms</p>

Sessions	Date of Meeting	Resolutions of the Meetings
The 7th Meeting of the Eighth Session of the Board	30 May 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal in Relation to the Amendments to the Rules of Procedures of the Nomination Committee of the Board of Directors and the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of Directors of the Company 2. Proposal in Relation to the Amendments to the Measures for the Management of the Holdings in the Shares of CITIC Securities Company Limited by Directors, Supervisors and Senior Management and Relevant Changes of the Company 3. Proposal in Relation to the Amendments to the Internal Information Management Work Guidelines of the Company
The 8th Meeting of the Eighth Session of the Board	14 June 2023	Considered and approved: Proposal on Changing the External Investment Amount of Subsidiaries
The 9th Meeting of the Eighth Session of the Board	21 July 2023	Considered and approved: Proposal on the External Investment through a Subsidiary
The 10th Meeting of the Eighth Session of the Board	29 August 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Interim Report 2. 2023 Interim Compliance Report 3. 2023 Interim Comprehensive Risk Management Report 4. 2023 Interim Risk Appetite Management Report 5. Proposal in Relation to the Amendments to the Risk Appetite Statement for 2023 6. 2023 Interim Special Report on the Depository and Actual Use of the Proceeds 7. Special Audit Report on the Material Related Party Transactions of the Company 8. Proposal on the Election of Members of the Nomination Committee of the Board of the Company and considered: the Progress on Evaluation of New Products and New Businesses of the Company

Sessions	Date of Meeting	Resolutions of the Meetings
The 11th Meeting of the Eighth Session of the Board	8 September 2023	Considered and approved: Proposal on the External Investment through a Subsidiary
The 12th Meeting of the Eighth Session of the Board	23 October 2023	Considered and approved: Proposal on Mr. ZOU Yingguang Ceasing to Serve as the Executive Member of the Company
The 13th Meeting of the Eighth Session of the Board	30 October 2023	Considered and approved: <ol style="list-style-type: none"> 1. 2023 Third Quarterly Report 2. Proposal on Improving the Company's Basic Management System of Integrity Practice 3. Proposal on Improving the Company's Basic Anti-money Laundering Management System
The 14th Meeting of the Eighth Session of the Board	19 December 2023	Considered and approved: <ol style="list-style-type: none"> 1. Proposal on the Amendments to the Rules of Procedures of the Strategic Planning and ESG Committee of the Board of the Company 2. Proposal on the Amendments to the Rules of Procedure of the Audit Committee of the Board of the Company 3. Proposal on the Amendments to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company 4. Proposal on the Amendments to the Rules of Procedures of the Nomination Committee of the Board of the Company 5. Proposal on the Amendments to the Rules of Procedure of the Risk Management Committee of the Board of the Company 6. Proposal on the Amendments to the Rules of Procedure of the Related Party Transactions Control Committee of the Board of the Company 7. Proposal on the Amendments to the Working System for Independent Directors of the Company 8. Proposal on the Appointment of the Securities Affairs Representative of the Company 9. Proposal on Considering Audit Report of Anti-money Laundering Work of the Company

Sessions	Date of Meeting	Resolutions of the Meetings
The 15th Meeting of the Eighth Session of the Board	5 January 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> 1. Proposal on the Change of Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company 3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company

Note: The 15th Meeting of the Eighth Session of the Board was voted via tele-communications, and the notice of the meeting was issued in December 2023.

(III) Attendance at Meetings of the Specialised Committees under the Board

In 2023, I attended 28 meetings of the specialised committees of the Board, and the details of which were as follows:

Name of meeting	ZHANG Jianhua
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	4/4
Meeting of the Nomination Committee	4/4
Meeting of the Risk Management Committee	4/4
Meeting of the Related Party Transactions Control Committee	6/6

Note: The above table shows the times of actual attendance/scheduled attendance; one meeting of the Audit Committee and one meeting of the Nomination Committee were voted via tele-communications, and the notices of the meetings were issued in December 2023.

As the Chairman of the Remuneration and Appraisal Committee, a member of the Audit Committee, Nomination Committee, Risk Management Committee and Related Party Transactions Control Committee of the Eighth Session of the Board, I attended 28 meetings of the specialised committees in 2023 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Remuneration and Appraisal Committee of the Board of the Company, I presided over and attended four meetings of the Remuneration and Appraisal Committee in aggregate in 2023, the details of which were as follows:

Date of Meeting	Contents	Important Opinions and Recommendations
30 March 2023	Considered and approved: <ol style="list-style-type: none"> 1. Resolution on Considering the 2022 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company 2. Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2022 3. Proposal on Annual Assessment on the Chief Compliance Officer of the Company 4. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022 	It is emphasized to design a scientific and reasonable deferral period and proportion of the risk cycle of the business, so as to further improve compensation management mechanisms such as compensation deferral.
29 May 2023	Considered and approved: Proposal on the Amendments to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company	—
19 December 2023	Considered and approved: Proposal on the Amendments to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company	—

Date of Meeting	Contents	Important Opinions and Recommendations
27 December 2023	Considered and approved: <ol style="list-style-type: none"> <li data-bbox="555 378 1031 506">1. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company <li data-bbox="555 517 1031 749">2. Proposal on Considering the Achievement of Performance Targets in 2022 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company 	—

As a member of the Audit Committee, I attended 10 meetings of the Audit Committee in 2023, and have considered and approved the 2022 Annual Audit Plan of the Company, the Report of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers regarding Preliminary Audit Results of 2022 Annual Report of the Company, the 2022 Audit Work Report of the Company, the 2023 Audit Work Plan of the Company, the 2023 First Quarterly Report of the Company, the Proposal on 2023 Interim Review Work of the Company, the 2023 Interim Report, the 2023 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2023 Third Quarterly Report, the 2023 Interim Special Inspection Report, the Proposal on the Amendments to the Rules of Procedure of the Audit Committee of the Board of the Company, the Proposal on Audit Report of Anti-Money Laundering Work of the Company, the 2023 Annual Audit Plan of the Company, the Proposal on Change of the Chief Financial Officer of the Company, the Report of KPMG Huazhen LLP and KPMG regarding 2023 Interim Review Work Plan and On-site Audit, and other related proposals, respectively.

As a member of the Audit Committee of the Board, I made a preliminary review of the Proposal on the Change of Accounting Firms on 11 May 2023. On 11 May and 12 May 2023, I expressed my prior approval and independent opinion on the change of auditors, and considered that KPMG Huazhen and KPMG Hong Kong are professionally qualified and competent to engage in auditing, have experience in performing securities service business, set aside occupational risk funds and purchase occupational insurance in compliance with laws and regulations, and have the capability to protect investors. In the past three years, KPMG Huazhen has not been subject to any civil liability due to civil litigation related to its practice, and KPMG Hong Kong has not been found to have any significant impact on its audit business in the practice quality inspections conducted by the relevant regulatory authorities in Hong Kong in the past three years; both of them have good integrity and due independence; neither of them has the relevant situation which harms the legitimate rights and interests of the Company, the Shareholders of the Company and minority investors; both of them have good reputation in the industry and meet the auditing requirements of the Company. The Company's reasons for changing its auditors are sufficient and appropriate. I agreed that the Company appointed the above-mentioned auditors as the external auditors of the Company, and agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. On 28 June 2023, the Resolution on the Change of Auditors was considered and approved at the 2022 Annual General Meeting of the Company.

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended six meetings of the Related Party Transactions Control Committee in 2023, considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively. On 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, I gave my prior approval opinions and independent opinions about the Company's annual daily related party/continuing connected transactions and forecasts and external investment through subsidiaries and other related party/connected transactions, respectively.

As a member of the Nomination Committee of the Board of the Company, I attended a total of four meetings of the Nomination Committee in 2023, communicated with the Board's office several times regarding the change of the Chief Financial Officer of the Company, and considered and approved relevant resolutions including the proposals on the nomination of the Chief Financial Officer of the Company and the Chief Risk Officer of the Company.

Before the meetings of the specialized committees, I carefully reviewed the meeting proposals, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of proposals in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various proposals.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(IV) Attendance at Special Meetings of Independent Directors

During the Reporting Period, the Company has not held special meetings of Independent Directors. After the Reporting Period, I attended the first special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company held on 1 March 2024, and considered the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China (《關於向中信証券華南轉讓華南五省21家分支機構的議案》). On 15 March 2024, I attended the second special meeting of Independent Non-executive Directors in 2024 of the Eighth Session of the Board of the Company, and considered the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 (《公司2024年日常關聯／持續性關連交易預計》) and the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company (《公司發行境內外公司債務融資工具可能涉及的關聯／連交易》).

(V) On-site Investigation of the Company

In 2023, I went to Beijing, Hong Kong and other places respectively, to conduct on-site investigations of the Company or the subsidiaries, thereby understanding its or their operation and development and risk compliance management, and listening to the development and relevant suggestions of the Company and the subsidiaries. At the same time, upholding the principles of honesty and trustworthiness, independence and objectivity, and diligence, I actively performed my duties, maintained close contact with other Directors, senior management and relevant staff of the Company, investigated and understood the Company's operating conditions, the construction and implementation of management, internal control and other systems, the implementation of Board resolutions, etc., and grasped the relevant information of the Company on operation and management and external supervision necessary for the performance of duties. I continued to pay attention to the progress of the Company's major events, the effect of the market and industrial development on the Company, and actively put forward reasonable suggestions in respect of the Company's operation, many of which, including that the Company should further improve its remuneration management mechanism such as remuneration deferral, strengthen digital audit, anti-money laundering, etc., were positively responded and adopted by the Company.

(VI) Other Performance of Duties

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to the branch office to investigate and understand its operation.

On 20 February and 30 March 2023, I issued special explanations and independent opinions on matters in respect of the appointment of Chief Risk Officer of the Company and the guarantee situation, respectively.

I devoted sufficient time and energy to performing my daily duties and worked on-site for no less than 15 days in 2023.

III. Major Consideration in Duty Performance during the Year

(I) Related Party/Connected Transactions

As a member of the Related Party Transactions Control Committee, I considered and approved the Proposal on Considering New Related Party Transactions of the Company in 2022, the Proposal on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2023, the Proposal on Changing the External Investment Amount of Subsidiaries, the Proposal on the External Investment through a Subsidiary, the Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2023 and the Special Audit Report on the Major Related Party Transactions of the Company on 23 February, 12 June, 20 July, 28 August and 7 September 2023, respectively.

I gave my prior approval opinions and independent opinions about the related party/continuing connected transactions to be contemplated in the ordinary course of business of the Company for the year and estimation thereof, external investment through subsidiaries and other related party/connected transactions on 30 March, 12 June, 14 June, 20 July, 21 July, 7 September and 8 September 2023, respectively.

(II) Proposals for the Company and the Related Parties to Change or Waive the Undertakings

During the Reporting Period, the Company and the related parties fulfilled their undertakings strictly in accordance with the contents of the undertakings, and there was no change or waiver of undertakings by the Company and the related parties.

(III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition

During the Reporting Period, the Company was not involved in matters relating to the decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition.

(IV) Disclosure of Financial Information and Assessment Report on the Internal Control in Financial and Accounting Reports and Periodic Reports

In 2023, I conducted a proper review on the Company's periodic reports, continued to strengthen the focus on the internal control of the Company and duly supervised the implementation of the internal control system, so as to ensure that internal control and risk management is an integral part of decision-making process of the Company. On 28 March 2023, as a member of the Audit Committee, I considered and approved the Audit Work Summary of PwC, the Performance Report of the Audit Committee of the Board for 2022, the 2022 Annual Report, the 2022 Assessment Report on the Internal Control, and the Audit Report on the Internal Control. On 30 March 2023, I expressed independent opinions on the 2022 Assessment Report on the Internal Control of the Company: the content in the Report is consistent with the actual condition of the Company. During the Reporting Period, the Company had set up a complete and reasonable internal control system in strict compliance with the relevant laws and regulations and regulatory requirements, and had it effectively implemented in practical work, which achieved effective control and management. The 2022 Assessment Report on the Internal Control of the Company gave a true and objective view of the construction and operation of the Company's internal control system. Therefore, I agreed with the 2022 Assessment Report on the Internal Control.

(V) Change of Auditors

On 11 May 2023, as a member of the Audit Committee of the Board, I conducted a preliminary review on the Proposal on the Change of Auditors. On 11 May and 12 May 2023, I expressed my prior approval opinions and independent opinions on the change of auditors. I believed that KPMG Huazhen and KPMG Hong Kong are professionally qualified and competent to engage in auditing, have experience in performing securities service business, set aside occupational risk funds or purchase occupational insurance in compliance with relevant laws and regulations, and have the capability to protect investors. In the past three years, KPMG Huazhen has not been subject to any civil liability due to civil litigation related to its practice. In the past three years, KPMG Hong Kong has not been found to have any matters that have a significant impact on its audit business in the practice quality inspections conducted by the relevant regulatory authorities in Hong Kong. They have good integrity and due independence, neither has the relevant situation which harms the legitimate rights and interests of the Company, the Company's Shareholders or minority investors; both have good reputation in the industry and meet the auditing requirements of the Company. I believed that the reasons for the Company to change the auditors are sufficient and appropriate. Therefore, I agreed with the Company to appoint the above-mentioned auditors as the external auditors of the Company and agreed with the Board to consider the relevant proposal and formulate a resolution to be submitted to the Shareholders' general meeting for consideration. On 28 June 2023, the 2022 Annual General Meeting of the Company considered and approved the Resolution on the Change of Auditors.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Company

During the Reporting Period, as a member of the Audit Committee and the Nomination Committee of the Board, I conducted a preliminary review on the change of the Chief Financial Officer and believed that the candidates possessed the qualifications stipulated by relevant laws and regulations. I agreed to submit it to the Board of the Company for consideration.

(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management

On 23 October 2023, as considered and approved by the 12th Meeting of the Eighth Session of the Board of Directors of the Company, it was agreed that Mr. ZOU Yingguang ceased to serve as the executive member of the Company due to work arrangement. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao served as the Chief Financial Officer (CFO) of the Company, and Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer (CFO) of the Company. On 24 February 2023, after being appointed at the 3rd Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao was proposed to serve as the Chief Risk Officer of the Company. On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Guoming officially served as the Chief Risk Officer of the Company. As a member of the Nomination Committee, I conducted a preliminary review of the above proposals.

(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off

On 30 March 2023, as a member of the Remuneration and Appraisal Committee, I considered and reviewed the total remuneration of the Directors and senior management of the Company for 2022 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company, and issued the following independent opinions: the total remuneration of the Directors and senior management of the Company for 2022 is in compliance with the requirements of the relevant laws and regulations, the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company, and there is no disagreement on the total remuneration of the Directors and senior management of the Company for 2022.

On 30 March 2023 and 27 December 2023, as a member of the Remuneration and Appraisal Committee of the Board of the Company, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2022, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2022 and the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2022 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, and the Resolution on Reviewing the Achievement of Performance in 2022 and the Implementation Plan of Annual Performance-based Remuneration for Leadership Personnel of the Company.

During the Reporting Period, the Company was not found to be involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

IV. Improvement of Duty Performance Capabilities

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2023, I actively participated in online and offline training to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

V. Matters being Raised Objections to and the Reasons

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

VI. Overall Evaluation and Recommendation

I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders. I put forward highly feasible suggestions pertinently leveraging on my own professional background and experience, and actively guided the Company for relevant improvements.

As an Independent Director of the Company, I am able to perform my duties faithfully and diligently. In the next year, I will, in accordance with the actual situations, strive to communicate more with the business departments, learn as much as possible about the overall businesses of the Company, conduct on-site investigations at more branches and subsidiaries to ensure more targeted performance of my duties, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: ZHANG Jianhua

26 March 2024

The above is the 2023 Duty Performance Report of the Independent Non-executive Directors of the Company, which is proposed to the general meeting of the Company for review.