Sichuan Expressway Company Limited*
Detailed Implementation Rules for the Remuneration and Appraisal Committee under the Board of Directors

(These Detailed Implementation Rules were considered and approved by the 42nd meeting of the fourth session of the Board of Directors of the Company on 28 March 2012, its first amended version was considered and approved by the 11th meeting of the eighth session of the Board of Directors of the Company on 28 December 2023, and its second amended version was considered and approved by the 35th meeting of the eighth session of the Board of Directors of the Company on 27 June 2025)

CHAPTER I GENERAL PROVISIONS

Article 1. Sichuan Expressway Company Limited* (hereinafter referred to as the "Company") has hereby established the Remuneration and Appraisal Committee under the Board of Directors (hereinafter referred to as the "Remuneration and Appraisal Committee" or "Committee") and formulated these Implementation Rules in accordance with the Company Law of the People's Republic of China, the Code of Governance for Listed Companies, the rules governing the listing of securities and stocks on the stock exchanges where the Company's shares are listed (including but not limited to the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) (collectively referred to as the "Listing Rules"), the Articles of Association of the Company and other relevant provisions, for the purposes of further setting up and amplifying the assessment and remuneration management system for all directors and senior management, and perfecting the corporate governance structure of the Company.

Article 2. The Remuneration and Appraisal Committee is a special working body set up by the Board of Directors. It reports and is held accountable to the Board of Directors.

Article 3. For the purposes of these Implementation Rules, "senior management" shall refer to the general manager, deputy general manager(s), secretary to the Board of Directors and financial controller who are appointed by the Board of Directors as well as other senior management recommended by the general manager and approved by the Board of Directors.

CHAPTER II COMPOSITION OF THE COMMITTEE

Article 4. The Remuneration and Appraisal Committee consists of three directors, and the majority of them shall be independent non-executive directors.

Article 5. Members of the Remuneration and Appraisal Committee shall be nominated by Chairman of the Board of Directors, more than half of the independent non-executive directors or more than one-third of all directors and be elected by the Board of Directors.

Article 6. The Remuneration and Appraisal Committee shall have one chairman who shall be an independent non-executive director and be in charge of the Remuneration and Appraisal Committee and acting as the convenor; the chairman of the Remuneration and Appraisal Committee shall be elected from members of the Remuneration and Appraisal Committee, subject to the approval of the Board of Directors.

* *For identification purpose only*

Article 7. The term of office of the Remuneration and Appraisal Committee is the same as that of the Board of Directors, and at the end of a member's term, the term is renewable upon re-election. When a member no longer acts as a director of the Company during his/her term of office, he/she shall automatically lose his/her membership.

In the event that the number of the members of the Remuneration and Appraisal Committee falls below the minimum required, the Company shall complete the election for replacement in accordance with the relevant requirements as soon as practicable.

Article 8. The human resources department of the Company, as the routine organ of the Remuneration and Appraisal Committee, is responsible for the daily work of the Remuneration and Appraisal Committee.

CHAPTER III TERMS OF REFERENCE

Article 9. The major terms of reference of the Remuneration and Appraisal Committee are as follows:

(1) to put forward suggestions to the Board of Directors on the remuneration policies and structure for all directors and senior management, and on the formulation of such remuneration policies through regular and transparent procedures;

(2) to verify, supervise, review and approve the proposals on management's remuneration according to the Company's guidelines and goals determined by the Board of Directors (in the remuneration structure for executive directors, most part of the remuneration shall be connected with the Company's performance and the directors' individual performance);

(3) the remuneration policy or scheme mainly includes but not limited to the criteria and procedures of performance evaluation, major evaluation system, major plans and systems for reward and punishment, the Remuneration and Appraisal Committee may adopt one of the following two schemes:

a. to study and determine the remuneration packages of individual executive directors and senior management according to the authorization by the Board of Directors;

b. to put forward suggestions to the Board of Directors on the remuneration packages of individual executive directors and senior management.

The remuneration packages include non-pecuniary interests, right to pension and compensation (including the compensation for the loss or termination of office or appointment), the determined remuneration level shall be sufficient to attract and retain directors for the successful operation of the Company, but it shall be avoided that the Company pays excessive remuneration;

(4) to put forward suggestions to the Board of Directors on the remuneration of non-executive directors, and consult Chairman of the Board of Directors on the remuneration of executive directors;

(5) to consider the remuneration paid by peer companies, time commitment and duties, and the employment conditions of other posts in the Company and its affiliates;

(6) to verify, supervise, review and approve the compensation paid to executive directors and senior management for the loss of office or termination of appointment, so as to ensure such compensation is in conformity with the clauses of relevant agreements; if such compensation is not in conformity with the clauses of relevant agreements, it must be fair and reasonable and not excessive;

(7) to verify, supervise, review and approve the arrangement of compensation related to the dismissal or removal of relevant directors due to their improper behaviors, so as to ensure such arrangement is in conformity with the clauses of relevant agreements; if such arrangement is not in conformity with the clauses of relevant agreements, the relevant compensation must be reasonable and appropriate;

(8) to ensure that no director nor any of his/her associates involves in the study and determination of his/her own remuneration;

(9) to examine the performance of duties by all directors and senior management, to carry out the annual performance appraisal on them and to put forward suggestions;

(10) to review and monitor the training and continuing professional development of directors and senior management;

(11) to be responsible for supervising and reviewing the implementation of the Company's remuneration systems;

(12) to put forward suggestions on the formulation or modification of the share incentive scheme, employee share ownership plan, as well as the fulfillment of the conditions for the grant of entitlement to incentive participants and the exercise of such entitlement;

(13) to put forward suggestions for directors and senior management to arrange for share ownership plan in proposed spin-off subsidiaries;

(14) other matters authorized by the Board of Directors; and

(15) other terms of reference empowered to the Remuneration and Appraisal Committee according to the laws and regulations applicable to the Company (including but not limited to the Listing Rules).

Article 10. The Board of Directors shall have the right to veto any remuneration plan or scheme that harms the interests of the Company's shareholders.

Article 11. The remuneration plan for directors suggested by the Remuneration and Appraisal Committee can only be implemented after being submitted to, discussed and adopted by the shareholders' general meeting with the approval of the Board of Directors; the remuneration distribution plan for senior management must be reported to the Board of Directors for approval.

CHAPTER IV CONVENING AND NOTICES OF MEETINGS

Article 12. The Remuneration and Appraisal Committee shall convene periodic meetings in accordance with the provisions of relevant laws and regulations (including but not limited to the Listing Rules), and shall notify all members five days before a meeting is held. The chairman of the Remuneration and Appraisal Committee shall preside over the meetings; if the chairman of the Remuneration and Appraisal Committee is unable to attend a meeting, he/she may entrust another member (independent non-executive director) to preside over the meeting.

The independent directors serving on the Remuneration and Appraisal Committee, who have become aware of major issues of the Company within the scope of the duties of the Remuneration and Appraisal during the course of performance of their duties, may submit the same to the Remuneration and Appraisal Committee for discussion and consideration in a timely manner in accordance with the procedures.

Article 13. The meeting of the Remuneration and Appraisal Committee shall be convened on site in principle. Under the premise of ensuring that all members of the Remuneration and Appraisal Committee can fully communicate and express their opinions, the meeting may be convened by video, telephone or by other means in accordance with the procedures when necessary.

The members of the Remuneration and Appraisal Committee shall attend the Committee meeting in person. If a member is unable to attend the meeting in person due to whatever reasons, he/she shall review meeting materials in advance to form a clear opinion, and authorize another member in writing to attend on his/her behalf and exercise the right to vote by submitting a letter of authorization to the presiding officer of the meeting.

Article 14. Meetings of the Remuneration and Appraisal Committee can only be convened with the attendance of more than two-thirds of all members; each member has one vote; the resolutions of the meetings must be passed by more than half of all members.

Article 15. The voting for resolutions of the meetings of the Remuneration and Appraisal Committee shall adopt the manner of vote by show of hands or vote by ballot; the manner of vote by communication may be adopted for provisional meetings.

Article 16. When necessary, the Company's directors and senior management may be invited to be present at the meetings of the Remuneration and Appraisal Committee.

Article 17. The Company shall provide sufficient resources to the Remuneration and Appraisal Committee for the performance of its duties. If necessary, the Remuneration and Appraisal Committee may employ intermediaries to provide professional opinions for its decision – making, at the expense of the Company.

Article 18. When a matter discussed at the meeting of the Remuneration and Appraisal Committee is related to a member (including but not limited to his/her remuneration), such member shall be absent from such discussion.

Article 19. Minutes of a meeting of the Remuneration and Appraisal Committee shall be kept, the opinions of the members present at the meeting shall be recorded in the minutes, and the minutes shall be signed by the members present at the meeting. The relevant materials and information provided by the Company to the Remuneration and Appraisal Committee as well as relevant documents of the meeting such as the minutes of the Remuneration and Appraisal Committee meetings shall be kept by the Company.

The Company shall keep the above minutes of the meeting for at least ten years.

Article 20. The resolutions adopted by the meetings of the Remuneration and Appraisal Committee and the voting results shall be reported to the Board of Directors in writing. If the Board of Directors does not adopt or does not fully adopt the resolution or recommendation of the Remuneration and Appraisal Committee, it shall record the opinion of the Remuneration and Appraisal Committee and the specific reasons for such non-adoption in the resolution of the Board of Directors and disclose the same.

Article 21. All members attending the meetings of the Remuneration and Appraisal Committee shall be obliged to keep confidential the matters discussed in the meetings, and shall not disclose relevant information without authorization.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 22. Unless the context otherwise requires, the terms used in these Implementation Rules shall have the same meanings as those used in the Listing Rules and shall be interpreted according to the definitions in the Listing Rules.

Article 23. These Implementation Rules shall take effect from the date when it is adopted by a resolution of the Board of Directors. The Remuneration and Appraisal Committee shall, in accordance with relevant provisions of the Listing Rules, have relevant terms of reference of the Remuneration and Appraisal Committee under these Implementation Rules published on the websites of the Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange and the Company, and interpret the role of the Remuneration and Appraisal Committee and the powers authorized to it by the Board of Directors.

Article 24. Any matters which are not covered by these Implementation Rules shall be governed by relevant laws and regulations of the State, the Listing Rules, other applicable ordinances, rules and codes of Hong Kong as well as the Articles of Association. For the avoidance of doubt, if there are stricter provisions in the Listing Rules and other applicable ordinances, rules and codes of Hong Kong on the contents of these Implementation Rules, such provisions shall prevail; if these Implementation Rules are in conflict with the laws and regulations, the Listing Rules, other applicable ordinances, rules and codes of Hong Kong as may be promulgated by the State in the future, or the Articles of Association as duly amended through lawful procedures, the latter shall prevail, and corresponding amendments to these Implementation Rules shall be made and reported to the Board of Directors for consideration and approval.

Article 25. These Implementation Rules shall be interpreted by the Board of Directors.

Article 26. The English version of these Implementation Rules is only the translation of the Chinese version, and in case of any difference between the two versions, the Chinese version shall prevail.

Sichuan Expressway Company Limited*
27 June 2025

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