招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

**(Stock Code: 6099)**

# China Merchants Securities Co., Ltd.
# Terms of Reference of the Strategy and Sustainability Committee under the Board of Directors

November 24, 2025

## CHAPTER 1 GENERAL PROVISIONS

**Clause 1** To cater for the requirements of the strategic development of China Merchants Securities Co., Ltd. (the "**Company**"), enhance its core competitiveness, determine its development plan, improve the investment decision-making procedures, strengthen the scientific decision-making, and improve the efficiency and quality of major investment decisions, the Company has established the Strategy and Sustainability Committee under the board of directors (the "**Strategy and Sustainability Committee**") and formulated these rules in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Code of Corporate Governance for Securities Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of China Merchants Securities Co., Ltd. (the "**Articles of Association**"), and other relevant requirements.

**Clause 2** The Strategy and Sustainability Committee is a specialized working organization established by the board of directors and is mainly responsible for researching and providing advice on the Company's medium and long-term development strategies, major investment decisions and matters related to its sustainable development.

**Clause 3** The Company shall provide necessary working conditions for the Strategy and Sustainability Committee to perform its duties. Based on their respective functions, the secretary to the board of directors, the general office, the finance department and the relevant departments responsible for development strategy research of the Company are responsible for the daily work of the Strategy and Sustainability Committee, such as work liaison, organization of meetings, preparation of materials, and file management.

The Strategy and Sustainability Committee may engage an intermediary or external professional to provide professional advice. The related cost incurred by the Strategy and Sustainability Committee when performing its duties shall be borne by the Company.

## CHAPTER 2 COMPOSITION

**Clause 4** The Strategy and Sustainability Committee shall comprise seven directors. The members shall have professional knowledge and work experience necessary for their performance of duties within the committee.

**Clause 5** The Strategy and Sustainability Committee shall comprise a chairman, an independent director and five non-independent directors. Except for the chairman, all members shall be elected by a majority of all directors of the board of directors.

**Clause 6** The Strategy and Sustainability Committee shall have one convenor (chairman), who shall be assumed by the chairman of the board of directors.

**Clause 7** The term of office of the Strategy and Sustainability Committee shall coincide with that of the board of directors. Members of the committee may serve consecutive terms if re-elected upon the expiration of their terms of office. If any member ceases to be a director of the Company, he/she shall automatically be disqualified as a member. The board of directors shall fill the vacancy in accordance with clauses 4 to 6 above.

## CHAPTER 3 DUTIES

**Clause 8** The main duties of the Strategy and Sustainability Committee are as follows:

(I) to study, develop and make recommendations on the medium and long-term development strategies of the Company;

(II) to study and make recommendations on major investment plans, mergers and acquisitions that are required to be considered by the board of directors as stipulated in the Articles of Association;

(III) to study and make recommendations on other major issues that may affect the development of the Company;

(IV) to organize expert panel(s) for the above matters (if necessary);

(V) to monitor the implementation of the above matters;

(VI) to study and make decisions on major issues related to the Company's environmental, social and governance objectives, plans, strategies and risks, and supervise the implementation progress;

(VII) to perform other duties authorized by the board of directors;

(VIII) to exercise other functions and powers stipulated by laws, regulations and the Articles of Association.

**Clause 9** The Strategy and Sustainability Committee shall be accountable to the board of directors and shall submit its proposals to the board of directors for consideration and approval.

## CHAPTER 4 RULES OF MEETINGS

**Clause 10** The Strategy and Sustainability Committee shall convene a meeting at least once a year, which shall be convened and presided over by the convenor, or, where the convenor fails or refuses to perform his/her duties, a majority of members of the Strategy and Sustainability Committee shall jointly appoint a member to perform the duties on his/her behalf.

**Clause 11** All members shall be notified at least three (3) days prior to the convening of a meeting and shall be provided with relevant materials and information in principle. If it is necessary for the Company to convene a meeting of the Strategy and Sustainability Committee as soon as possible due to urgent circumstances, it shall explain to the members that the time requirement for notification may be waived with the consent of two-thirds or more of the members.

**Clause 12** The quorum of a meeting of the Strategy and Sustainability Committee shall be two-thirds or more of members. Each member shall have one (1) vote and the resolution(s) adopted at the meeting shall be passed by a majority of all members.

**Clause 13** Meetings of the Strategy and Sustainability Committee shall be held on-site in principle. As long as all directors present at the meeting can fully communicate and express their opinions, the meeting may be held by way of video, telephone or by other means in accordance with the procedures when necessary.

**Clause 14** In principle, the members of the Strategy and Sustainability Committee shall attend meetings in person. Where a member of the Strategy and Sustainability Committee is unable to attend a meeting for any reason, he/she shall review meeting materials in advance, express clear opinions and authorize in writing another member to attend the meeting on his/her behalf. The appointor shall solely assume legal responsibilities.

The power of attorney shall clearly state:

(I) the names of the appointor and the proxy;

(II) the matters delegated, scope and period of authorization given by the appointor, his/her consent, objection or abstention on each matter and brief descriptions (if any); and

(III) the signature (or seal) of the appointor and the date, etc.

Each member may act as proxy for a maximum of one (1) member only.

The appointed member who attends the meeting shall exercise the member's duties within the scope of authorization. If a member does not attend a meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed as having abstained from voting at such meeting.

**Clause 15** Directors and senior officers of the Company and other relevant personnel may be invited to attend meetings as deemed necessary by the Strategy and Sustainability Committee.

**Clause 16** Minutes of the meetings of the Strategy and Sustainability Committee, which shall be true, accurate and complete and fully reflect the opinions of attendees on matters being considered, shall be prepared. The members, secretary to the board of directors, record-keeper and other relevant personnel present at the meetings shall sign the minutes of meetings for confirmation. The minutes of meetings shall be properly maintained.

**Clause 17** The procedures for convening the meetings of the Strategy and Sustainability Committee, the voting methods and the resolution(s) adopted at the meetings shall comply with the applicable laws and regulations, as well as the Articles of Association and these rules.

**Clause 18** Members present at the meeting and persons attending the meeting shall keep confidential all matters considered at the meeting and shall not disclose the same without authorization.

**Clause 19** Archives of the meetings of the Strategy and Sustainability Committee, including notice of meeting, meeting materials, power of attorney, audio record of meeting, minutes signed by the attending members for confirmation, shall be kept by the secretary to the board of directors according to laws for a period of at least ten (10) years.

## CHAPTER 5 SUPPLEMENTARY PROVISIONS

**Clause 20** Any matters not covered herein shall be governed by the relevant laws, regulations and the Articles of Association. The relevant laws, regulations and the Articles of Association shall prevail if they are in conflict with these rules in terms of mandatory provisions.

**Clause 21** Laws and regulations in these rules refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange where the securities of the Company are listed.

**Clause 22** The interpretation and amendment of these rules shall be vested in the board of directors of the Company.

**Clause 23** These rules shall become effective on the date of the abolition of the board of supervisors upon consideration and approval by the board of directors. From the effective date of these rules, the Terms of Reference of the Strategy and Sustainability Committee under the Board of Directors of China Merchants Securities Co., Ltd. (Zhao Zheng Fa [2025] No. 7) that were considered and approved at the thirteenth meeting of the eighth session of the board of directors of the Company held on December 30, 2024 shall be abolished accordingly.