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 Risk Management Committee under the Board of Directors

November 24, 2025

CHAPTER 1 GENERAL PROVISIONS

Clause 1 To improve the corporate governance structure and enhance the capability and level of risk management and legal compliance management of China Merchants Securities Co., Ltd. (the "**Company**") and prevent and minimize operational risks, the Company has established the Risk Management Committee under the board of directors (the "**Risk Management 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 Rules for Governance of Securities Companies, the Guidelines for the Internal Control of Securities Companies, the Articles of Association of China Merchants Securities Co., Ltd. (the "**Articles of Association**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant requirements.

Clause 2 The Risk Management Committee is a dedicated working organization established by the board of directors, which is accountable to the board of directors and is primarily responsible for guiding the Company's risk management and legal compliance management (including the construction of the rule of law, similarly hereinafter).

Clause 3 The Company shall provide necessary working conditions for the Risk Management Committee to perform its duties. Based on their respective functions, the secretary to the board of directors, the general office and the relevant departments responsible for risk management and legal compliance management of the Company are responsible for the daily work of the Risk Management Committee, such as work liaison, organization of meetings, preparation of materials, and file management.

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

CHAPTER 2 COMPOSITION

Clause 4 The Risk Management 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 Risk Management Committee shall comprise the president of the Company who shall serve as a director and six other members. Except for the president, all members shall be elected by a majority of all directors of the board of directors.

Clause 6 The Risk Management Committee shall have one (1) convener (chairman) who shall be responsible for presiding over the work of the committee. The convener shall be elected from among the members.

Clause 7 The term of office of the Risk Management 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 Risk Management Committee are as follows:

(I) to review and make recommendations on the overall objectives and policies of risk management and legal compliance of the Company;

(II) to review and discuss with the management the risk management system of the Company to ensure that an effective system has been duly established by the management. Such discussion shall include the adequacy of resources, qualification and experience of employees in risk management and legal compliance management, as well as the sufficiency of the training courses and relevant budgets for employees. The committee shall also review the organization and the responsibilities of risk management and legal compliance management of the Company and make recommendations thereon;

(III) to evaluate and make recommendations on the risks involved in major decisions and their solutions;

(IV) to review and make recommendations on the regular risk assessment reports, regular compliance reports and economic capital management plans, etc.;

(V) to undertake, on its own initiative or as directed by the board of directors, a study of significant findings on risk management and legal compliance management matters and management's response to those findings;

(VI) to deal with matters required for consideration by regulatory authorities and other matters provided for in the Articles of Association or authorized by the board of directors.

CHAPTER 4 RULES OF MEETINGS

Clause 9 The Risk Management Committee meeting shall be convened at least once a quarter. The meeting shall be convened and presided over by the convener, or, where the convener fails or refuses to perform his/her duties, a majority of members of the Risk Management Committee shall jointly appoint a member to perform the duties on his/her behalf.

Clause 10 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 Risk Management 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 11 The quorum of a meeting of the Risk Management 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 12 Meetings of the Risk Management 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 13 In principle, the members of the Risk Management Committee shall attend meetings in person. Where a member of the Risk Management 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 14 Directors and senior officers of the Company and other relevant personnel may be invited to attend meetings as deemed necessary by the Risk Management Committee.

Clause 15 Minutes of the meetings of the Risk Management 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 16 The procedures for convening the meetings of the Risk Management 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 17 The matters considered at the Risk Management Committee meeting and the conclusions thereof shall be submitted to the board of directors in writing.

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 Risk Management 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 original Terms of Reference of the Risk Management Committee under the Board of Directors of China Merchants Securities Co., Ltd. (Zhao Zheng Fa [2025] No. 5) 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.