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 Remuneration and Appraisal Committee under the Board of Directors

November 24, 2025

CHAPTER 1 GENERAL PROVISIONS

Clause 1 To improve the corporate governance structure and further enhance the remuneration and appraisal management system for directors and senior officers of China Merchants Securities Co., Ltd. (the "**Company**"), the Company has established the Remuneration and Appraisal Committee under the board of directors (the "**Remuneration and Appraisal 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, Rules for Governance of Securities Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Measures for the Administration of Independent Directors of Listed Companies, the Guidelines for Securities Companies to Establish a Stable Remuneration System, the Articles of Association of China Merchants Securities Co., Ltd. (the "**Articles of Association**") and other relevant requirements.

Clause 2 The Remuneration and Appraisal Committee is a dedicated working organization established by the board of directors, and directly accountable to the board of directors. It is responsible for formulating the assessment standards for directors and senior officers, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policy and proposal for directors and senior officers, as well as making recommendations to the board of directors on related matters.

Clause 3 Unless otherwise stated, references to directors in these rules shall refer to the chairman of the board of directors and directors receiving remunerations from the Company. References to senior officers shall refer to the president, secretary to the board of directors and vice presidents appointed by the board of directors, and other senior officers specified in the Articles of Association.

Clause 4 The Company shall provide necessary working conditions for the Remuneration and Appraisal Committee to perform its duties. Based on their respective functions, the secretary to the board of directors, the general office, human resource department, strategic development department and other relevant departments of the Company are responsible for the daily work of the Remuneration and Appraisal Committee, such as work liaison, organization of meetings, preparation of materials and file management.

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

CHAPTER 2 COMPOSITION

Clause 5 The Remuneration and Appraisal Committee shall comprise five (5) non-executive directors, the majority of whom shall be independent directors. The members shall have professional knowledge and work experience necessary for their performance of duties within the Remuneration and Appraisal Committee.

Clause 6 The members of the Remuneration and Appraisal Committee shall be elected by the majority of all directors of the board of directors.

Clause 7 The Remuneration and Appraisal Committee shall have one (1) convener (chairman) who shall be an independent director and responsible for presiding over the operation of the Remuneration and Appraisal Committee. The convener shall be elected from independent directors.

Clause 8 The term of office of the Remuneration and Appraisal 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 committee shall fill the vacancy in accordance with clauses 5 to 7 above.

CHAPTER 3 DUTIES

Clause 9 The main duties of the Remuneration and Appraisal Committee are as follows:

(I) to study and review the remuneration policy, standards and proposals of directors and senior officers based on the major responsibilities, duties and importance of the relevant directors and senior officers of the Company as well as the remuneration level for relevant positions of other comparable companies, and to make recommendations to the board of directors in respect of the overall remuneration policy and structure for directors and senior officers of the Company and the establishment of official and transparent procedures for determining the remuneration policy. The remuneration standards or proposals shall include, without limitation to, performance appraisal standards, procedures, major evaluation system, and major proposals and systems of incentives and penalties;

(II) to review and approve the remuneration proposal for senior officers based on the corporate principles and goals set by the board of directors;

(III) to review the overall remuneration policy and the total amount of annual remuneration of the Company, supervise and inspect the remuneration policy and the execution of annual remuneration, and express opinions on whether the main remuneration policies comply with the principles for establishing the remuneration system; and to supervise the board of directors to timely remedy the material defects identified;

(IV) to make recommendations to the board of directors on the remunerations of executive directors and senior officers (including cash remuneration, benefits in kind, pension rights and compensation (including the compensation for loss or termination of office or appointment)) as well as the remuneration of non-executive directors;

(V) to consider the remuneration of relevant positions in comparable companies, time commitment and responsibilities, as well as employment conditions for other positions in the Company;

(VI) to review and approve the compensation payable to executive directors and senior officers for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms or is otherwise fair and reasonable;

(VII) to review and approve compensation arrangements relating to the dismissal or removal of directors for reason of misconduct to ensure they are consistent with the contractual terms or are otherwise reasonable and appropriate;

(VIII) to ensure that no director or any of his/her associates is involved in determining his/her own remuneration;

(IX) to study and develop the standards for appraisal of directors and senior officers of the Company;

(X) to examine the performance of directors and senior officers of the Company, conduct annual performance appraisals and make recommendations;

(XI) to formulate or change equity incentive plans, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests, and make recommendations to the board of directors;

(XII) to make recommendations to the board of directors on the arrangement of shareholding scheme of directors and senior officers in the subsidiaries proposed to be spun off;

(XIII) to deal with other matters as authorized by the board of directors;

(XIV) to perform other duties required by laws and regulations, and the Articles of Association.

References to "directors" in items (VII) and (XII) above shall refer to all directors.

Clause 10 The remuneration standards for directors of the Company proposed by the Remuneration and Appraisal Committee shall be implemented upon the consideration and approval of the shareholders' general meeting after obtaining the approval from the board of directors.

The remuneration standards for senior officers of the Company proposed by the Remuneration and Appraisal Committee shall be implemented upon approval by the board of directors.

CHAPTER 4 RULES OF MEETINGS

Clause 11 The Remuneration and Appraisal Committee shall hold at least two (2) meetings each year. Meetings shall be convened and presided over by the chairman, or, where the chairman fails or refuses to perform his/her duties, a majority of members of the Remuneration and Appraisal Committee shall jointly appoint an independent director to perform the duties on his/her behalf.

Clause 12 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 Remuneration and Appraisal 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 13 The quorum of a meeting of the Remuneration and Appraisal 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 14 Meetings of the Remuneration and Appraisal 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 15 In principle, the members of the Remuneration and Appraisal Committee shall attend meetings in person. Where a member of the Remuneration and Appraisal 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. An independent director shall authorize another independent director of the committee to attend the meeting on his/her behalf when he/she fails to attend such meeting in person for any reason.

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 16 Directors, senior officers of the Company and other relevant personnel may be invited to attend meetings as deemed necessary by the Remuneration and Appraisal Committee.

Clause 17 A member of the Remuneration and Appraisal Committee shall be absent from the meeting in the event that issues to be discussed at the meeting are related to such individual member.

Clause 18 Minutes of the meetings of the Remuneration and Appraisal 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 19 The procedures for convening the meetings of the Remuneration and Appraisal 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 20 Resolution(s) adopted at meetings of the Remuneration and Appraisal Committee shall be reported to the board of directors of the Company in writing.

Clause 21 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 22 Archives of the meetings of the Remuneration and Appraisal 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 23 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 24 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 25 The interpretation and amendment of these rules shall be vested in the board of directors of the Company.

Clause 26 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 Remuneration and Appraisal Committee under the Board of Directors of China Merchants Securities Co., Ltd. that were considered and approved at the twenty-sixth meeting of the fifth session of the board of directors of the Company held on August 17, 2015 shall be abolished accordingly.