ANHUI EXPRESSWAY COMPANY LIMITED
Terms of Reference of the Human Resources and Remuneration Committee under the Board of Directors

(Approved at the 20th meeting of the tenth session of the board of directors of the Company on 26 December 2025)

CHAPTER 1 GENERAL PROVISIONS

Article 1 For the purpose of facilitating the fulfillment of duties of the board of directors (the "**Board**") and enhancing the work efficiency, Anhui Expressway Company Limited ("**Anhui Expressway**" or the "**Company**") has set up the Human Resources and Remuneration Committee (the "**Human Resources Committee**") of the Board in accordance with the Company Law of the People's Republic of China* (《中華人民共和國公司法》), the Securities Law of the People's Republic of China* (《中華人民共和國證券法》), the Administrative Measures for Independent Directors of Listed Companies*《(上市公司獨立董事管理辦法》), the Code for Corporate Governance of Listed Companies*《(上市公司治理準則》), the Basic Standards for Corporate Internal Control*《(企業內部控制基本規範》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (上海證券交易所股票上市規則》), the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation*《(上海證券交易所上市公司自律監管指引第1號－規範運作》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, administrative rules, regulatory and normative documents, as well as the relevant provisions of the Articles of Association of Anhui Expressway Company Limited (hereinafter referred to as the "**Articles of Association**"), and formulated these Terms of Reference (as defined below).

Article 2 The Human Resources Committee is a special committee established under the Board. It is responsible for forming the human resources development strategies and plans, researching and forming the remuneration strategies and incentive schemes, and evaluating the performance of directors, the general manager and other senior management and advising on their appointment and removal.

Article 3 These Terms of Reference of the Human Resources Committee define the powers and duties of the Human Resources Committee, and shall serve as important guidelines and reference in the discharge of duties by the Human Resources Committee. The Human Resources Committee reports to the Board, and the proposals of the Human Resources Committee shall be considered and decided upon by the Board.

Article 4 The Company shall provide the Human Resources Committee with sufficient resources. When the Human Resources Committee performs its duties, the management and relevant departments of the Company shall actively cooperate. Where necessary, the Human Resources Committee may seek independent professional advice at the Company's expenses.

CHAPTER 2 COMPOSITION

Article 5 The Human Resources Committee shall consist of three to five members, with at least one member of a different gender. All members of the Human Resources Committee shall be directors of the Company and the majority of whom shall be independent non-executive directors. The chairman of the Human Resources Committee shall be an independent non-executive director.

Article 6 The chairman and members of the Human Resources Committee shall be appointed by the Board in the form of letters of appointment issued by the Board. Members so appointed shall lodge the written notice of acceptance of such appointments to the Board for record within 7 days.

Article 7 The head of the Company's human resources department shall act as the secretary to the Human Resources Committee, to assist in the co-ordination and communication between the Human Resources Committee and the Board and other committees and departments.

Article 8 The term of office of the Human Resources Committee shall be the same as that of the Board, and the members are subject to re-election and re-appointment upon the expiry of their terms of office. If any member ceases to act as a director of the Company during such period, that member shall automatically be disqualified as a member of the Human Resources Committee.

Article 9 When a member of the Human Resources Committee resigns from his/her position prior to the expiry of the his/her term of office, the member shall tender a written resignation in which he/she shall provide necessary explanations on the reasons for his/her resignation as well as any matters that should be brought to the attention of the Board.

Where the number of members of the Human Resources Committee falls below the requirement due to the resignation of its member(s), the Board shall elect new member(s) as soon as practicable; the remaining member(s) shall continue to perform his/her/their duties as member(s) of the Human Resources Committee in accordance with the provisions of these Terms of Reference until the new member(s) assume(s) office.

CHAPTER 3 POWERS AND FUNCTIONS

Article 10 The main duties of the Human Resources Committee include:

(I) to study the criteria for appraisal of performance of directors and senior management, conduct such appraisals, and make recommendations;

(II) to study, formulate and review the remuneration policy and scheme for directors and senior management;

(III) to formulate the selection criteria and procedures for directors and senior management;

(IV) to select the candidates for directors and senior management and review their qualifications;

(V) other matters stipulated under laws, administrative regulations, the provisions of the China Securities Regulatory Commission and the Articles of Association.

Article 11 The Human Resources Committee is entitled to make recommendations to the Board on the following matters:

1. the remuneration of directors and senior management;

2. formulation of or change to the equity incentive plan, employee stock ownership plan, and the fulfillment of the conditions for grant and exercise of such entitlement of the participants under such plans;

3. arrangement of the stock ownership plan for directors and senior management in the proposed spin-off subsidiary companies;

4. nomination or removal of directors;

5. appointment or dismissal of senior management;

6. other matters as stipulated under laws, administrative regulations, the provisions of the China Securities Regulatory Commission and the Articles of Association.

Where the Board does not adopt or does not fully adopt the recommendations from the Human Resources Committee, it shall record the opinion of the Human Resources Committee and the specific reasons for non-adoption in the Board resolution, and disclose the same.

Article 12 The terms of reference of the Human Resources Committee mainly include:

(I) Human resources management

1. to review or form human resources development strategies and plannings, to approve human resources development plans of the Company;

2. to evaluate the human resources management system of the Company and the effectiveness of its implementation;

3. to review and approve the Company's training programs, and to evaluate the effectiveness of the training programs.

(II) Remuneration and option management

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

2. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives set by the Board;

3. either:

(1) to determine, with delegated responsibility from the Board, the remuneration packages of individual executive directors and senior management; or

(2) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

That should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

4. to make recommendations to the Board on the remuneration of non-executive directors;

5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

6. to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;

7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

8. to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;

9. to review and/or approve matters relating to the Company's gross salary adjustment scheme, incentive system, option schemes or any other share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and modify the remuneration proposals;

10. to manage and implement the Company's option schemes and share award schemes with authorisation;

11. to investigate and analyse the Company's remuneration structure and the implementation status of the Company's short-term, mid-term and long-term incentive schemes, and to make proposals and plans.

(III) Assessment, appointment, removal and nomination

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

2. to identify individuals suitably qualified to become directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;

3. to assess the independence of independent non-executive directors;

4. to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive;

5. to assist the Company and/or Audit Committee of the Company in the regular evaluation and assessment of the performance of directors during their terms of office, and to propose their removal based on the attendance rate and performance of directors in Board meetings and committee meetings;

6. to assess the performance of general manager and other senior management annually, and to propose their appointment and removal based on the same;

7. to make reference to the Policy on Diversification of Members of the Board (Annex I), taking into account objectively the benefits of diversification of members of the Board;

8. to review the Policy on Diversification of Members of the Board when appropriate, and review the measurable objectives and the progress in attaining the objectives under the Policy on Diversification of Members of the Board to ensure its effectiveness; and make disclosure of its review results in the Corporate Governance Report of the Company annually.

(IV) Other functions and powers

1. to review pension plans, annuity plans and other employee benefit plans;

2. to report to the Board on the Human Resources Committee's decisions or recommendations, unless there are legal or regulatory restrictions on doing so (such as a restriction on disclosure due to the regulatory requirement);

3. to conduct other works as required by the Board.

Article 13 The Human Resources Committee shall, in line with the different authorisations granted by the Board, prepare and submit reports on the remuneration packages proposed by the Human Resources Committee and the assessment on directors and senior management for approval by the Board and/or the general meeting.

CHAPTER 4 MEETING AND DECISION-MAKING PROCEDURES

Article 14 The Committee shall meet at least once a year, the timing of which shall depend on needs. The meetings shall be convened and chaired by the chairman of the Committee. Notice of meetings shall be given to all Committee members not less than five days before the date of meetings.

Article 15 The secretary to the Human Resources Committee shall be responsible for the preparation of the agenda and information required for the meetings. The materials for meetings shall be distributed to the Committee members three days before the meetings.

The secretary to the Committee shall prepare minutes of the meetings and circulate the same to all members of each of the Committee and the Board within a reasonable time for review. The minutes of the meetings shall clearly record the opinions of the independent directors and be signed by the independent directors for confirmation. The minutes of the meetings shall be archived and kept in accordance with the relevant provisions on the Company's archives management.

Article 16 In principle, the meetings of the Human Resources Committee shall be held on-site, however, under the premise of ensuring full communication among and expression of opinions by all the members of the Committee, the meetings may be held by way of video, telephone or other means in accordance with the procedures if necessary.

Article 17 The independent directors shall attend the meetings of the special committee in person. Where an independent director is unable to attend a meeting in person due to certain reasons, he/she shall review the materials for the meeting in advance, form clear opinions, and appoint another independent director in writing to attend the meeting on his/her behalf.

Article 18 Each member of the Human Resources Committee shall have one vote, either by show of hands or by poll; decisions taken at the meetings shall be approved by a majority of all members.

Article 19 Based on the need, the Human Resources Committee may invite other directors, external professionals, consulting organisations or senior management of the Company to attend the meetings.

Article 20 The Human Resources Committee shall submit a written report on the issues discussed for the Board's review.

Article 21 The Human Resources Committee may, through the secretary to the Committee or the Board Secretariat or the human resources department of the Company, monitor and implement specific programs.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

Article 22 The Board reserves the right to interpret these Terms of Reference. These Terms of Reference shall be effective upon approval by the Board, and the former "Working Rules of the Human Resources and Remuneration Committee under the Board of Directors of Anhui Expressway Company Limited (amended in December 2023)" shall be repealed simultaneously.

* *for identification purpose only*

ANNEX:

ANHUI EXPRESSWAY COMPANY LIMITED
POLICY ON DIVERSIFICATION OF MEMBERS OF THE BOARD

1. VISION AND PURPOSE

Anhui Expressway Company Limited (hereinafter referred to as the "**Company**") believes that the diversification of members of the Board will bring significant positive impact on enhancing the performance of the Company.

The policy is aimed at setting out the approaches adopted by the Company to achieve the diversification of members of the Board.

2. POLICY

In setting the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversification of members of the Board when considering the candidates.

3. MEASURABLE OBJECTIVES

The selection of candidates for the Board will be based on a range of diversified criteria, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

4. MONITORING AND REPORTING

The Human Resources and Remuneration Committee will disclose the composition of the Board in the Corporate Governance Report annually and oversee the implementation of this policy.

5. REVIEW OF THE POLICY

The Human Resources and Remuneration Committee will review this policy when appropriate to ensure its effectiveness. The Human Resources and Remuneration Committee will discuss any amendments necessary to be made, and submit the proposed amendments to the Board for approval.