CITIC SECURITIES COMPANY LIMITED
TERMS OF REFERENCE OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD OF DIRECTORS

Subject of formulation	Office of the Board of Directors
Effective date	December 2025
Type of system	☑ Corporate Governance System
	☐ Basic Management System
	☐ Operation and Management System of the Company
	☐ Departmental Management System
Information about the historical versions	Considered and formulated at the fifteenth meeting of the second session of the Board of Directors of the Company in December 2004
	Considered and amended at the thirty-third meeting of the fourth session of the Board of Directors of the Company in September 2011
	Considered and amended at the thirty-sixth meeting of the fourth session of the Board of Directors of the Company in December 2011
	Considered and amended at the seventh meeting of the eighth session of the Board of Directors of the Company in May 2023
	Considered and amended at the fourteenth meeting of the eighth session of the Board of Directors of the Company in December 2023
	Considered and amended at the forty-second meeting of the eighth session of the Board of Directors of the Company in December 2025

CHAPTER 1 GENERAL PRINCIPLES

Article 1 To further establish a sound remuneration and appraisal system for directors and senior management of CITIC Securities Company Limited (the "Company"), and to improve the Company's corporate governance structure, the Company hereby established the Remuneration and Appraisal Committee of the Board of Directors and formulated these rules, in accordance with relevant national laws, regulations and rules, the listing rules of the place where the Company's shares are listed (the "Local Listing Rules") and the Articles of Association of CITIC Securities Company Limited (the "Articles of Association").

Article 2 The Remuneration and Appraisal Committee, as a special functional body of the Board of Directors established in accordance with the Articles of Association, shall be primarily responsible for developing appraisal criteria and appraising the performance of the directors and senior management of the Company, and for setting up and examining the remuneration policies and plans for the directors and senior management.

Article 3 For the purpose of these rules, a "director" or "senior management" shall adopt the definition of director and senior management in the Articles of Association.

CHAPTER 2 COMPOSITION OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 4 The Remuneration and Appraisal Committee shall consist of no less than three directors, of whom the majority shall be independent non-executive directors.

Article 5 A member of the Remuneration and Appraisal Committee shall be nominated by the chairman of the Board of Directors, a majority of the independent non-executive directors, or one third of all the directors, and elected by vote of the Board of Directors.

Article 6 The chairman of the Remuneration and Appraisal Committee shall be an independent non-executive director elected by more than two thirds of members.

Article 7 The term of the Remuneration and Appraisal Committee shall be consistent with that of the Board of Directors, and members of the committee may be re-elected upon expiration of their terms. Where any member of the committee no longer assumes the position as a director of the Company, or as an independent non-executive director, fails to meet the independence as required pursuant to relevant laws, regulations or rules, the Local Listing Rules or the Articles of Association, he or she shall automatically lose his or her qualification as a member of the committee, and the vacancy shall be filled by the Board of Directors pursuant to Articles 4 to 6 hereinabove.

CHAPTER 3 DUTIES OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 8 In accordance with the Local Listing Rules and the Articles of Association, the Remuneration and Appraisal Committee shall perform the following duties:

(I) develop appraisal criteria and appraise the performance of the directors and senior management, set up and examine the remuneration policies and plans for the directors and senior management, and make recommendations to the Board of Directors on the following matters:

1. Remuneration of directors and senior management;

2. Other matters stipulated by laws, administrative regulations, the China Securities Regulatory Commission and the Articles of Association of the Company.

(II) develop and implement a performance evaluation system, remuneration policy, and reward and punishment measures; and make recommendations to the Board of Directors on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(III) determine, with delegated responsibility by the Board of Directors, the remuneration packages of all executive directors and senior management, including non-monetary benefits, pension entitlements and compensation payments (including any compensation payable for loss or termination of their office or appointment); and make recommendations to the Board of Directors on the remuneration of non-executive directors. The Remuneration and Appraisal Committee shall consider factors such as characteristics of the financial and securities industries, salaries paid by comparable companies, time commitment and responsibilities of the directors, individual performance, employment terms for other positions within the company, and applicability of performance-based remuneration. The remuneration structure for executive directors shall include a substantial portion linked to the performance of the Company and the individual;

(IV) supervise the implementation of the remuneration system of the Company;

(V) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure such compensation aligns with relevant contractual provisions, is fair and reasonable, and does not impose an undue burden on the Company;

(VI) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are reasonable and appropriate;

(VII) ensure that no director or any of his associates is involved in deciding his own remuneration. The Remuneration and Appraisal Committee shall, in accordance with Rule 13.68 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules"), form a view in respect of service contracts that require shareholders'

approval and advise shareholders as to whether the terms are fair and reasonable, advise whether such contracts are in the interests of the Company and its shareholders as a whole and advise shareholders (other than shareholders who are directors with a material interest in the service contracts and their associates) on how to vote;

(VIII) report to the Board of Directors on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so;

(IX) review and/or approve matters relating to the share schemes as described in Chapter 17 of the SEHK Listing Rules;

(X) other duties assigned by laws and regulations, relevant provisions of the securities regulatory authorities of the place of listing and stock exchanges and the Board of Directors.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting them in the board resolutions and make disclosures.

Article 9 The remuneration policy for directors proposed by the Remuneration and Appraisal Committee shall be submitted to the Board of Directors for approval and then to the shareholders' meeting for deliberation and adoption before implementation. The remuneration distribution plan for the senior management of the Company shall be covered by the remuneration policy adopted by the Board of Directors, and implemented by the Remuneration and Appraisal Committee. Such remuneration policy shall include but not limited to, the performance evaluation criteria and procedures, the evaluation system, and the reward and punishment plan and system.

Article 10 The Remuneration and Appraisal Committee shall be provided with sufficient resources to perform its duties.

Article 11 The Remuneration and Appraisal Committee shall consult the chairman of the Board of Directors or the general manager on the proposed remunerations to other executive directors. Where necessary, the committee shall seek independent professional advice from intermediaries, at the Company’s expense, in performing its duties.

CHAPTER 4 DUTIES OF THE CHAIRMAN OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 12 The chairman of the Remuneration and Appraisal Committee shall primarily:

(I) convene and chair meetings of the Remuneration and Appraisal Committee;

(II) supervise and inspect the implementation of the resolutions of the Remuneration and Appraisal Committee;

(III) perform other duties assigned by the Board of Directors and the Remuneration and Appraisal Committee.

CHAPTER 5 PROCEDURES FOR CALLING AND NOTIFYING OF MEETINGS OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 13 The Remuneration and Appraisal Committee shall meet at least once a year and shall, in principle, notify all members in writing no less than three days before the date of the meeting and provide relevant materials and information, or, under special circumstances and if so not objected by two thirds or more of all members, less than three days before the meeting, and/or notified in other ways.

Article 14 The notice of the meeting of the Remuneration and Appraisal Committee shall include:

(I) the date and venue of the meeting;

(II) the duration of the meeting;

(III) the cause and agenda;

(IV) the date of the notice.

The agenda and notice of the meeting of the Remuneration and Appraisal Committee shall be prepared by the chairman of the Remuneration and Appraisal Committee, and sent to all members by the office of the Board of Directors.

CHAPTER 6 DELIBERATION AND VOTING PROCEDURES OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 15 In principle, meetings of the Remuneration and Appraisal Committee shall be held on site. Under the premise of ensuring that all participating members can fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures if necessary.

Article 16 No meeting of the Remuneration and Appraisal Committee may be held unless two thirds or more of the members of the committee are present. Each attendant shall cast one vote, by open ballot and in writing. In order to be valid, any resolutions must be approved by a majority vote of all members. In the case of equal votes, the chairman of the Remuneration and Appraisal Committee shall have one additional or decisive vote.

Article 17 The meeting of the Remuneration and Appraisal Committee shall be attended by members of the committee in person and not by proxy.

Article 18 Where the chairman of the Remuneration and Appraisal Committee is unable or fails to perform his or her duties for any reason, he or she may appoint another independent non-executive director of the committee to chair the meeting on his or her behalf, or if there are more than two independent non-executive directors, the meeting shall be chaired by an independent non-executive director elected by a majority of the members; if the chairman is absent, an independent non-executive director elected by a majority of the members shall convene and preside over the meeting.

Article 19 According to the agenda of the meeting of the Remuneration and Appraisal Committee and if necessary, the committee may invite any other person related to any agenda item to attend the meeting to present relevant information or opinions, in which case such person shall not be absent from the meeting without a cause and shall neither engage in the deliberation of the meeting, nor shall they interfere with the process, voting or decision-making of the meeting.

Article 20 Any member of the Remuneration and Appraisal Committee shall abstain from discussion of topics of the committee in connection with him or her.

Article 21 In principle, the Remuneration and Appraisal Committee will not deliberate on any topic or matter that is not listed on the notice of the meeting. Under exceptional circumstances, deliberations and decisions on such new item or matter can only take place under consent from two thirds or more of all members.

Article 22 The Remuneration and Appraisal Committee shall, at the invitation of the chairman of the Board of Directors, have its chairman or, in his or her absence, another member of the committee or his or her authorized representative, to answer questions at the annual general meeting.

CHAPTER 7 RESOLUTIONS AND MINUTES OF THE MEETING OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 23 Voting results at the meeting of the Remuneration and Appraisal Committee shall be included in a resolution and recorded in the minutes of the meeting. If the member is an independent non-executive director, his or her opinions shall be stated in the minutes of the meeting. Such minutes of the meeting shall be signed by all members present. Written copies of the resolution and minutes of the meeting shall be provided to all members for record, and shall be kept as company files for at least ten years as long as the Company continues to exist.

Article 24 The resolution of the meeting of the Remuneration and Appraisal Committee shall include:

(I) the date, venue and the name of the convener of the meeting;

(II) the number of members who shall be present and the number of members who are actually present;

(III) a statement on the legality and validity of the relevant procedures and resolutions of the meeting;

(IV) the content of the resolution deliberated and voted upon at the meeting, and the results of the voting;

(V) other matters that shall be explained and recorded in the resolution.

Article 25 In response to changes in the market environment, the Remuneration and Appraisal Committee shall timely submit any proposed adjustments to the Company's compensation policy for review by the Board of Directors after its approval.

Article 26 Where the Remuneration and Appraisal Committee resolves on any resolution that requires further consideration by the Board of Directors, such resolution shall be timely submitted to the Board of Directors.

CHAPTER 8 MISCELLANEOUS

Article 27 Unless otherwise specified, all terms herein shall have the same meanings as those in the Articles of Association.

Article 28 Any matter not detailed herein, or any inconsistency herein with any laws, regulations, rules, the Local Listing Rules or the Articles of Association that are promulgated or amended after these rules become effective, shall be implemented in accordance with the relevant national laws, regulations and rules, the Local Listing Rules or the Articles of Association.

Article 29 Where these rules need be amended due to change of circumstances, the Remuneration and Appraisal Committee shall prepare a draft amendment and submit the same to the Board of Directors for consideration and approval.

Article 30 These rules and their amendments shall become effective upon the date of approval by the Board of Directors.

Article 31 These rules shall be interpreted by the Board of Directors.

Article 32 These rules will be published on the website of the Company and the websites of the securities exchanges on which the shares of the Company are listed, pursuant to the Local Listing Rules.