CITIC SECURITIES COMPANY LIMITED
TERMS OF REFERENCE OF THE RISK MANAGEMENT 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 seventh meeting of the second session of the Board of Directors of the Company in March 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 third meeting of the sixth session of the Board of Directors of the Company in April 2016;
	Considered and amended at the twenty-second meeting of the sixth session of the Board of Directors of the Company in March 2018;
	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 improve and regulate the procedures for deliberation and making decision of the Risk Management Committee of the Board of Directors ("Risk Management Committee") of CITIC Securities Company Limited (the "Company"), improve its efficiency and enhance its capacity to make informed decisions, and ensure to conduct the work smoothly, these rules are formulated in accordance with the relevant national laws, rules and regulations, 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"), and in light of the conditions of the Company.

Article 2 The Risk Management Committee, as a special functional body of the Board of Directors that is set up in accordance with the Articles of Association, shall be primarily responsible for supervising the overall risk management of the Company, and control such risks to a reasonable extent, with the authority of the Board of Directors, to enable the Company to effectively manage the risks associated with its business operations.

Article 3 The Risk Management Committee shall meet at least once a year.

CHAPTER 2 COMPOSITION OF THE RISK MANAGEMENT COMMITTEE

Article 4 The Risk Management Committee shall consist of not less than three directors.

Article 5 The members of the Risk Management Committee shall be elected by the Board of Directors.

Article 6 The chairman of the Risk Management Committee shall be elected by two thirds or more of the members of the committee.

Article 7 The term of the Risk Management 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, 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 RISK MANAGEMENT COMMITTEE

Article 8 Pursuant to the Local Listing Rules, the Articles of Association and other regulations, the Risk Management Committee shall perform the following duties:

(1) consider and advise on the Company's risk management strategies that require consideration and approval by the Board of Directors;

(2) consider and advise on the overall risk management, consolidation management and other fundamental systems that require consideration and approval by the Board of Directors;

(3) consider and advise on the Company's risk appetite, risk tolerance, and material risk limit that require consideration and approval by the Board of Directors;

(4) consider and advise on the overall objectives and basic policies of compliance management;

(5) consider and advise on the organizational structure and roles of compliance management and risk management;

(6) assess and advise on the risks of major decisions and solutions to material risks that require consideration by the Board of Directors, including but not limited to ESG-related material risks;

(7) consider and advise on the compliance report, risk assessment report and consolidation management that require consideration by the Board of Directors;

(8) supervise the management's design and implementation of risk management system, discuss with the management on risk management system, and ensure that the management has performed their duties in establishing and maintaining the effective system;

(9) continuously review and supervise the Company's risk management system, make recommendations to the Board of Directors, and ensure to review the effectiveness of the risk management system of the Company (and its subsidiaries) at least once a year;

(10) ensure the Company has sufficient internal audit resources to make independent evaluation on the effectiveness of the risk management;

(11) study and consider, proactively or as delegated by the Board of Directors, the key findings related to risk management issues and the management's responses;

(12) 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.

Article 9 When reviewing the risk management, the Risk Management Committee shall pay special attention to the following:

(1) changes in the nature and severity of significant risks since last year's review, as well as the Company's ability to adapt to changes in its business operations and the external environment;

(2) reviewing the report prepared by management for the Board of Directors regarding the effectiveness of the risk management system, and reviewing the scope and quality of management's ongoing monitoring of the risk management system, as well as the work carried out by the internal audit function and the department responsible for providing other assurances;

(3) level of detail and frequency of reporting control findings to the Board of Directors, to assist the Board of Directors in evaluating the effectiveness of the Company's risk management;

(4) significant control failures or major weaknesses in risk management identified during the period, along with the severity of unforeseen consequences or emergency situations resulting from them, which have had, may have had, or could have a material impact on the Company's financial performance or condition;

(5) reviewing the Company's financial reporting procedures and compliance with the Local Listing Rules, including the effectiveness of procedures and measures for handling and disclosing inside information.

Article 10 The Risk Management Committee shall be provided with sufficient resources to perform its duties. The Risk Management Committee may engage an external intermediary agency to evaluate the Company's risks, at the expenses of the Company.

CHAPTER 4 DUTIES OF THE CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE

Article 11 The chairman of the Risk Management Committee shall primarily:

(1) convene and chair the meetings of the Risk Management Committee;

(2) supervise and inspect the implementation of resolutions of the Risk Management Committee;

(3) perform other duties assigned by the Board of Directors and the Risk Management Committee.

CHAPTER 5 PROCEDURES FOR CALLING AND NOTIFYING OF MEETINGS OF THE RISK MANAGEMENT COMMITTEE

Article 12 Meetings of the Risk Management Committee shall, in principle, be notified in writing to all of its members 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 13 The notice of meeting of the Risk Management Committee shall include:

(1) the date and venue of the meeting;

(2) the duration of the meeting;

(3) the cause and topic;

(4) the date of the notice.

The topic and notice of the meeting of the Risk Management Committee shall be prepared by the chairman of the Risk Management Committee, and sent to all members by the office of the Board of Directors.

CHAPTER 6 DELIBERATION AND VOTING PROCEDURES OF THE RISK MANAGEMENT COMMITTEE

Article 14 In principle, meetings of the Risk Management 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 15 No meeting of the Risk Management 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. Any resolution of the meeting must be adopted by a majority of all members before such resolution can become effective. In the case of equal votes, the chairman of the Risk Management Committee shall have one additional or decisive vote.

Article 16 The Risk Management Committee may form a resolution on a certain matter, report or document after consideration and report to the Board of Directors of the Company.

Article 17 The meeting of the Risk Management Committee shall be attended by members in person and not by proxy.

Article 18 Where the chairman of the Risk Management Committee is unable to chair the meeting for any reason, other member designated by the chairman shall chair the meeting. In absence of chairman, a member shall be elected by a majority of members of the committee to call and chair the meeting.

Article 19 According to the agenda of the meeting of the Risk Management 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 interfere with the process, voting or decision-making of the meeting.

Article 20 In principle, the Risk Management 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 upon approval of two thirds or more of all members.

Article 21 The office of the Board of Directors and relevant departments shall make preparations for the Risk Management Committee and provide written materials on risk management, including but not limited to:

(1) the management's analysis, proposal and summary report on risk management, as well as confirmation of its effectiveness;

(2) the work report of internal audit department, including analysis of the effectiveness and sufficiency of risk management;

(3) the report on the effectiveness of financial reporting process by the accounting department, the compliance report provided by the compliance department, and the internal control evaluation report provided by the internal control evaluation team.

CHAPTER 7 RESOLUTION AND MINUTES OF THE MEETING OF THE RISK MANAGEMENT COMMITTEE

Article 22 Voting results at the meeting of the Risk Management Committee shall be carried in a resolution and recorded in the minutes of the meeting. If the committee member is an independent non-executive director, his or her opinions shall be stated in the minutes of the meeting. Such resolution and minutes of the meeting shall be signed by all members of the committee 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 23 The resolution of the meeting of the Risk Management Committee shall include:

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

(2) the number of members who should be present and the number of members who are actually present;

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

(4) the content of the resolution deliberated and voted upon by the meeting, and the results of the voting;

(5) other matters that should be explained and recorded in the resolution.

Article 24 Where the Risk Management Committee resolves on any resolution that requires consideration by the Board of Directors, such resolution shall be timely submitted to the Board of Directors.

CHAPTER 8 MISCELLANEOUS

Article 25 Unless otherwise specified, all the terms herein shall have the same meanings as those in the Articles of Association.

Article 26 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 27 Where these rules need to be amended due to change of circumstances, the Risk Management Committee shall prepare a draft amendment and submit the same to the Board of Directors for consideration and approval.

Article 28 These rules and their amendments shall become effective upon the approval by the Board of Directors.

Article 29 These rules shall be interpreted by the Board of Directors.

Article 30 These rules shall 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.