GF Securities Co., Ltd.

Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors

30 March 2026
(As considered and approved at the 14th meeting of the 11th session of the Board of Directors of the Company)

廣發証券股份有限公司
GF SECURITIES CO., LTD.

Contents

Chapter 1 General Provisions 2

Chapter 2 Composition 3

Chapter 3 Duties and Authorities 4

Chapter 4 Convening and Notices of Meetings 6

Chapter 5 Consideration and Voting Procedures 7

Chapter 6 Resolutions and Minutes of Meetings 7

Chapter 7 Supplementary Provisions 8

Chapter 1 General Provisions

Article 1 In order to optimize the governance structure of GF Securities Co., Ltd. (hereinafter referred to as the "Company"), and further establish a sound management system for the remuneration and appraisal of the directors and senior management members of the Company, the Company has established the remuneration and appraisal committee of the Board of Directors (hereinafter referred to as the "Remuneration and Appraisal Committee") and formulated these Rules of Procedure in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as the "Securities Law"), the Regulations on the Supervision and Management of Securities Companies (《證券公司監督管理條例》), the Standards on Corporate Governance of Securities Companies (《證券公司治理準則》), the Standards on Corporate Governance of Listed Companies (《上市公司治理準則》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第 1 號——主板上市公司規範運作》), the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association") and other relevant provisions.

Article 2 As a specialized working body set up under the Board of Directors of the Company, the Remuneration and Appraisal Committee is accountable to and reports its work to the Board of Directors. The Remuneration and Appraisal Committee is mainly responsible for formulating the assessment standards for the Company's directors and senior management members, conducting appraisals, formulating and reviewing the remuneration decision mechanism, decision-making processes, payment, cessation of payment and clawback arrangements for directors and senior management members, and other emolument policies and plans, as well as improving the Company's performance appraisal system, improving the soundness of the Company's overall remuneration system and monitoring its implementation.

Article 3 The Office of the Board of Directors is responsible for handling the day-to-day affairs of the Remuneration and Appraisal Committee, which may also engage a secretary where necessary.

Chapter 2 Composition

Article 4 The Remuneration and Appraisal Committee shall be composed of three to five directors, the majority (more than half) of whom shall be independent directors of the Company.

Members of the Remuneration and Appraisal Committee shall be nominated by the Chairman of the Board of Directors, or more than half of the independent directors or one-third of all directors, and shall be elected by an absolute majority vote of the Board of Directors of the Company.

Article 5 The Remuneration and Appraisal Committee shall have one chairman (the convener) who shall be an independent director. The chairman of the Remuneration and Appraisal Committee shall be elected by more than half of all members.

The chairman shall be responsible for convening and presiding over meetings of the Remuneration and Appraisal Committee. Where the chairman is unable to perform his/her duties, he/she shall appoint another member (who must be an independent director) to perform the duties on his/her behalf. If the chairman fails to fulfill his/her duties, and fails to appoint another member to act on his/her behalf, a member elected by more than half of the members of the Remuneration and Appraisal Committee (who must be an independent director) shall fulfill the duties of the chairman.

Article 6 The term of office of members of the Remuneration and Appraisal Committee shall be the same as that of members of the Board of Directors. A member may serve consecutive terms if re-elected upon the expiry of his/her term of office. Any member who ceases to serve as a director of the Company during the term or any member who is an independent director and ceases to satisfy relevant independence requirements as specified in the laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities at the place where the shares of the Company are listed, the Articles of Association and other provisions shall automatically be disqualified as a member of the Remuneration and Appraisal Committee.

No member of the Remuneration and Appraisal Committee may be removed from office without cause prior to the expiry of his/her term of office save as the occurrence of any of the circumstances that requires dismissal as stipulated in the Company Law, the Securities Law, the rules governing the listing of securities at the place where the shares of the Company are listed, the Articles of Association and other provisions.

Article 7 A member of the Remuneration and Appraisal Committee may tender resignation before the expiry of his/her term of office. In this case, the member shall submit to the Board of Directors his/her written resignation report, which shall take effect from the date on which the written resignation report is delivered to the Board of Directors. However, if the number of members of the Remuneration and Appraisal Committee falls below the required minimum number, or the proportion of independent directors becomes less than the minimum requirement specified in the Rules of Procedure, due to the resignation of a member, and the member still possesses the qualifications for appointment as stipulated in the laws and regulations, regulatory requirements and the Rules of Procedure, the resignation shall take effect only after a new member fills the vacancy arising from the resignation of the member. Before the resignation takes effect, the member who intends to resign shall continue to perform the relevant duties.

Where the number of members of the Remuneration and Appraisal Committee falls below the required minimum number due to the resignation or removal of any member or other reasons or the proportion of independent directors less than the minimum requirement specified in the Rules of Procedure, the Board of Directors of the Company shall fill the vacancy in accordance with Article 4 hereof as soon as possible.

The Remuneration and Appraisal Committee shall suspend the exercise of duties and powers stipulated by the Rules of Procedure when the number of members of the Remuneration and Appraisal Committee is less than the required minimum number or the proportion of independent directors is less than the minimum requirement specified in the Rules of Procedure due to the fact that any member ceases to possess the qualifications required by the laws and regulations, regulatory requirements and the Rules of Procedure.

Chapter 3 Duties and Authorities

Article 8 The main duties and responsibilities of the Remuneration and Appraisal Committee include:

(1) reviewing and making opinions or advice on the overall remuneration policy and structure, the assessment of the remuneration of the directors and senior management members and the remuneration management system with reference to the corporate goals and objectives, etc. formulated by the Board of Directors, reviewing and making recommendations to the Board of Directors on the remuneration package of the executive directors and senior management members (including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) and on the establishment of a formal and transparent procedure for developing remuneration policies;

(2) making recommendations to the Board of Directors on the remuneration of non-executive directors;

(3) assessing and making recommendations on the performance of directors and senior management according to the Company's performance assessment scheme, and determining the remuneration and rewards/punishments of senior management accordingly;

(4) formulating the remuneration policies of the Company by considering the salary level of comparable companies, time devoted, responsibilities and the conditions of other positions of the Company, and supervising and inspecting the implementation of such policies;

(5) reviewing and approving the compensation payable to executive directors and senior management members for any loss or termination of offices or appointments and making recommendations to the Board of Directors. The Remuneration and Appraisal Committee shall ensure the compensation is consistent with contractual terms and is otherwise fair and not excessive;

(6) reviewing and approving the compensation arrangements relating to the dismissal or removal of directors for their misconducts, and making recommendations to the Board of Directors. The Remuneration and Appraisal Committee shall ensure the arrangements are consistent with contractual terms and are otherwise reasonable and appropriate;

(7) ensuring that any directors or any of their associates (as defined in the Hong Kong Listing Rules) are not involved in their own appraisal of their performance and the decision-making process of their remuneration, apart from their self-assessment of performance;

(8) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;

(9) reporting to the Board of Directors the decisions or recommendations of the committee, unless there are legal or regulatory restrictions on the same;

(10) other duties as authorized by the Board of Directors and other duties specified in laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities at the place where the shares of the Company are listed and the Articles of Association.

The Remuneration and Appraisal Committee shall make recommendations to the Board of Directors on the following matters:

(1) the remuneration of directors and senior management;

(2) developing or changing equity incentive plans and employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests;

(3) expressing opinions on whether the draft equity incentive plans and any amendments thereto (if applicable) are conducive to the Company's sustainable development, and whether there are any circumstances that would significantly harm the interests of the Company and all shareholders; reviewing the list of participants in the equity incentive plans and fully considering public feedback; verifying the list of beneficiaries for the grant dates of restricted stock and stock options and providing opinions; and clearly stating whether the conditions for beneficiaries to receive the granted benefits under the equity incentive plans have been met;

(4) expressing opinions on whether the employee stock ownership plans are conducive to the Company's sustainable development, whether they harm the interests of the Company and all shareholders, the circumstances regarding the solicitation of employee feedback prior to the launch of the plans, and whether the Company has compelled employees to participate in the employee stock ownership plans through methods such as apportionment or mandatory allocation;

(5) the arrangement of stock ownership plans for subsidiaries to be spun off by directors and senior management;

(6) other duties authorized by the Company's Board of Directors, as well as other matters as required by laws, administrative regulations, departmental rules, normative documents, industry self-regulatory rules, the rules governing the listing of securities at the place where the shares of the Company are listed and the Articles of Association.

In the event that the Board of Directors has not adopted or fully adopted the recommendations of the Remuneration and Appraisal Committee, it shall document the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting in the resolutions of the Board of Directors, and disclose such matter.

Article 9 After considering the matters set out in the previous article hereof, the Remuneration and Appraisal Committee shall make and report the meeting resolutions, together with the proposals relating thereto, to the Board of Directors of the Company.

The Remuneration and Appraisal Committee shall submit its annual work report to the Board of Directors within four months following the end of each accounting year.

Where necessary, the Remuneration and Appraisal Committee may engage external professionals or intermediaries to provide services and provide professional advice for its decision-making, the reasonable expenses incurred thereby shall be borne by the Company provided that it shall ensure that the trade secrets of the Company shall not be leaked out.

Article 10 When the Remuneration and Appraisal Committee performs its duties, relevant departments of the Company shall provide cooperation and the expenses incurred shall be borne by the Company.

Article 11 The chairman of the Remuneration and Appraisal Committee or in his absence, another member of the Remuneration and Appraisal Committee or failing this, his duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to respond to questions at the meeting on the Remuneration and Appraisal Committee's work and responsibilities.

Chapter 4 Convening and Notices of Meetings

Article 12 Meetings of the Remuneration and Appraisal Committee shall be convened by the chairman of the Remuneration and Appraisal Committee as needed or upon request of more than half of the members of the Remuneration and Appraisal Committee.

Article 13 Meetings of the Remuneration and Appraisal Committee may be held in the form of on-site meetings or by means of communication. Except in cases of emergency, force majeure, or other special circumstances, meetings of the Remuneration and Appraisal Committee shall be held on-site, or may be supplemented by video conferencing, teleconferencing, or other technological means to enhance the effectiveness of communication for meetings conducted by correspondence. If a correspondence meeting is adopted, members of the Remuneration and Appraisal Committee who have signed on the meeting resolutions shall be deemed to have attended the relevant meeting and have agreed on the contents of the resolutions.

Article 14 The Remuneration and Appraisal Committee shall dispatch the meeting notice 3 days before the date of the meeting (exclusive of the date of the meeting). The meeting documents shall be sent to all members of the Remuneration and Appraisal Committee and to other invited attendees at least 3 days before the date of the meeting (exclusive of the date of the meeting) (or such other time of period as the members may agree).

Article 15 The meeting notice of the Remuneration and Appraisal Committee shall at least include the following items:

(1) form, time and venue of the meeting;

(2) duration of the meeting;

(3) agenda of the meeting;

(4) date of notice of the meeting.

Article 16 The meeting notice may be delivered to all the Remuneration and Appraisal Committee members and attendees by mail, facsimile, email or personal delivery, etc. The requirement for advance notice may be waived with the written consent of all members of the Remuneration and Appraisal Committee.

Chapter 5 Consideration and Voting Procedures

Article 17 The Remuneration and Appraisal Committee meeting shall not be held unless a quorum of more than two thirds of its members is present.

Article 18 Any member of the Remuneration and Appraisal Committee who is absent from the meeting twice successively without justified reasons shall be considered as unable to perform his/her duty, and the Board of Directors of the Company may remove his/her position as a member.

Article 19 Each member of the Remuneration and Appraisal Committee shall have one vote and the resolutions by the committee shall be valid only if approved by more than half of all members.

Article 20 If a member of the Remuneration and Appraisal Committee is interested in any proposal to be discussed at the meeting, the interested member shall abstain. After the abstaining of the interested member, if the number of members present at the meeting is less than the quorum, such proposal shall be submitted to the Board of Directors of the Company for consideration.

Article 21 The Remuneration and Appraisal Committee may, if considered necessary, invite other relevant personnel to attend the meetings to introduce the details or deliver opinions in relation to the resolutions to be discussed at the meetings, but the persons so present shall have no voting rights to the resolution.

Article 22 The voting of the Remuneration and Appraisal Committee resolution is done by a written vote on site or a show of hands on site. The chairman of the meeting shall count the votes on each proposal and announce the voting results on the spot, which shall be recorded by the minute taker, or the voting shall be made by correspondence voting.

Chapter 6 Resolutions and Minutes of Meetings

Article 23 Each proposal for which a prescribed number of valid votes are cast shall become a resolution of the Remuneration and Appraisal Committee. Resolutions of the Remuneration and Appraisal Committee shall come into effect upon signature by members present at the meeting.

Article 24 The Remuneration and Appraisal Committee shall maintain a record of written meeting minutes on which members present and the minute taker shall sign their names. Members present shall have the right to request explanatory remarks on their speech at the meeting to be written down in the minutes.

Article 25 The written documentation and minutes regarding such resolutions shall be kept by the Company or a duly-appointed secretary of the meeting as a corporate archive for a period of no less than 15 years during the subsistence of the Company. The meeting minutes shall be available for inspection at any reasonable time on reasonable notice by any director.

Article 26 Members of the Remuneration and Appraisal Committee who participate in the voting on a resolution shall be jointly liable for compensation to the Company should such resolution be in violation of laws and regulations, the Articles of Association or other relevant provisions and cause severe harm to the Company. However, if a member is proven to have cast his/her vote against such resolution and it was so recorded in the meeting minutes, he/she may be exempted from the liabilities.

Article 27 Any resolution passed and the result of any poll taken at a meeting of the Remuneration and Appraisal Committee shall be reported in writing to the Board of Directors of the Company.

Article 28 All members attending the meetings and persons sitting in at the meetings shall have the obligations of confidentiality for matters considered at the meetings, and shall not disclose any relevant information without authorization.

Chapter 7 Supplementary Provisions

Article 29 Any matters not covered herein shall be implemented in accordance with the laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities at the place where the shares of the Company are listed, the Articles of Association and other relevant provisions. In case of any inconsistency between the relevant provisions of the Rules of Procedure and applicable laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities at the place where the shares of the Company are listed, the Articles of Association and other relevant provisions, the laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities at the place where the shares of the Company are listed, the Articles of Association and other relevant provisions shall prevail.

Article 30 The Board of Directors of the Company shall be responsible for the interpretation of the Rules of Procedure.

Article 31 The Rules of Procedure shall become effective upon approval by the Board of Directors. From the effective date of the Rules of Procedure, the original Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors of the Company shall lapse automatically.