THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in China International Capital Corporation Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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China International Capital Corporation Limited

中國國際金融股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03908)

2025 WORK REPORT OF THE BOARD OF DIRECTORS
2025 ANNUAL REPORT
2025 PROFIT DISTRIBUTION PLAN
RE-APPOINTMENT OF THE ACCOUNTING FIRMS
2026 ANNUAL ESTIMATION FOR DAILY RELATED PARTY TRANSACTIONS
2025 ANNUAL WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
THE REMUNERATION MANAGEMENT POLICY
AND
NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Notice convening the Annual Shareholders' Meeting of China International Capital Corporation Limited to be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 26, 2026 at 2:30 p.m. is set out on pages 10 to 12 of this circular.

If you intend to appoint a proxy to attend the ASM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the ASM (that is, not later than 2:30 p.m. on Thursday, June 25, 2026 (Beijing time)) or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the ASM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

June 5, 2026

CONTENTS

		Page
DEFINITIONS		1
LETTER FROM THE BOARD		3
NOTICE OF ANNUAL SHAREHOLDERS' MEETING		10
APPENDIX I	**2025 WORK REPORT OF THE BOARD OF DIRECTORS**	13
APPENDIX II	**2026 ANNUAL ESTIMATION FOR DAILY RELATED PARTY TRANSACTIONS**	26
APPENDIX III	**2025 ANNUAL WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**	30
APPENDIX IV	**THE REMUNERATION MANAGEMENT POLICY**	81

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
"ASM" or "Annual Shareholders' Meeting"	the 2025 annual shareholders' meeting of the Company
"*Articles of Association*"	the *Articles of Association of China International Capital Corporation Limited*
"Board" or "Board of Directors"	the board of directors of the Company
"Company" or "CICC"	China International Capital Corporation Limited (中國國際金融股份有限公司), a joint stock limited company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 03908) and A Shares are listed on the Shanghai Stock Exchange (stock code: 601995)
"*Company Law*"	the *Company Law of the People's Republic of China*
"*Remuneration Management Policy*"	the *Remuneration Management Policy of China International Capital Corporation Limited*
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Board of the Company
"Group"	the Company and its subsidiaries (or with reference to the context, the Company and any one or more of its subsidiaries)
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"independent directors"	the independent non-executive directors of the Company

"Hong Kong Listing Rules"	the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"*Securities Law*"	the *Securities Law of the People's Republic of China*
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	the holder(s) of the Share(s)
"*SSE Listing Rules*"	the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*
"%"	per cent

China International Capital Corporation Limited
中國國際金融股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03908)

The Board of Directors:

Executive Directors:

Mr. Chen Liang *(Chairman of the Board)*

Mr. Wang Shuguang *(Vice Chairman of the Board and President)*

Non-executive Directors:

Ms. Zhang Wei

Mr. Kong Lingyan

Ms. Tian Ting

Independent Non-executive Directors:

Mr. Ng Kong Ping Albert

Mr. Lu Zhengfei

Mr. Zhou Yu

Registered Office and Head Office in the PRC:

27th and 28th Floor
China World Office 2
1 Jianguomenwai Avenue
Chaoyang District
Beijing, PRC

Principal Place of Business in Hong Kong:

29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

June 5, 2026

To the Shareholders

Dear Sir or Madam,

I. INTRODUCTION

On behalf of the Board, I invite you to attend the ASM to be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 26, 2026 at 2:30 p.m. The notice of the ASM is set out on pages 10 to 12 of this circular.

The purpose of this circular is to provide you with the notice of the ASM and all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the ASM.

II. BUSINESS TO BE CONSIDERED AT THE ASM

Ordinary resolutions will be proposed at the ASM to approve: (1) the *2025 Work Report of the Board of Directors*; (2) the *2025 Annual Report*; (3) the 2025 profit distribution plan; (4) the re-appointment of the accounting firms; (5) the 2026 annual estimation for daily related party transactions; (6) the *2025 Annual Work Report of Independent Non-executive Directors*; and (7) the *Remuneration Management Policy*.

Ordinary Resolutions:

1. 2025 Work Report of the Board of Directors

The *2025 Work Report of the Board of Directors* was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval, details of which are set out in Appendix I to this circular.

2. 2025 Annual Report

The *2025 Annual Report* was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval. It is also proposed to the ASM to authorize the Board of Directors, and the Board of Directors to further authorize the Chief Financial Officer, and the Secretary to the Board of Directors to review, revise, finalize, file, publish and disclose the *2025 Annual Report*. The *2025 Annual Report* had been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.cicc.com) on April 16, 2026.

3. 2025 Profit Distribution Plan[1]

According to the *Company Law*, the *Securities Law*, other laws and regulations and the relevant rules under the *Articles of Association*, the 2025 profit distribution plan of the Company is proposed by the Board of Directors as follows:

At the beginning of 2025, the undistributed profits of the parent company amounted to RMB8,689,026,042, adding the realized net profits of the parent company of RMB2,235,891,054 for 2025, deducting the 2024 dividend of RMB434,453,118.12 and the 2025 interim dividend of RMB434,453,118.12 distributed to Shareholders in 2025 and profits allocated to holders of other equity instruments of RMB574,350,000 in 2025, and taking into account the effect of other comprehensive income carried forward to retained earnings of RMB47,723,857 and before appropriating the statutory reserves, general risk reserves and trading risk reserves, the profits available for distribution of the parent company at the end of 2025 amounted to RMB9,529,384,717.

[1] Certain amounts and percentage figures included in this proposal have been rounded. The arithmetic sum shown may not be the total of its previous digit calculation.

Pursuant to the relevant laws and regulations and the *Articles of Association*, the net profits of the Company for the year of 2025 are proposed to be distributed in the following order:

(1) The statutory reserves of the Company have exceeded 50% of its registered capital. In accordance with the *Company Law* and other relevant laws and regulations, no statutory reserves will be appropriated for the time being;

(2) RMB226,167,228, or 10% of the net profits, 2.5% of the custodian fee income for mutual funds and 10% of the management fee income for collective assets management plans of the parent company in 2025, is to be appropriated to the general risk reserves;

(3) RMB223,589,105, or 10% of the net profits of the parent company in 2025, is to be appropriated to the trading risk reserves.

The total amount of the items above is RMB449,756,333.

After deducting the items above, the profits available for distribution of the parent company at the end of 2025 is RMB9,079,628,384.

The Company has implemented its 2025 interim profit distribution in December 2025, and distributed cash dividends of RMB434,453,118.12 (tax inclusive) to Shareholders in the form of cash dividend. Comprehensively taking into account factors such as the Company's 2025 interim profit distribution, the capital needs of its current businesses and future development, and on the basis of coordinating the Company's development with enhancing Shareholders' dividend returns, the proposed 2025 annual profit distribution plan of the Company as resolved by the Board of Directors is as follows, which is subject to the consideration and approval of the ASM prior to implementation:

(1) The Company will adopt the method of cash dividend payment for its profit distribution to Shareholders. The total proposed cash dividend to be distributed is RMB1,110,269,079.64 (tax inclusive) (the "**2025 Final Dividend**"). On the basis of 4,827,256,868 Shares in issue of the Company to date, a cash dividend of RMB2.30 (tax inclusive) for every ten Shares is proposed to be distributed. In case of any changes in the total number of issued Shares of the Company on the record date (i.e., Wednesday, July 8, 2026) to implement the 2025 annual profit distribution resulting from placing of shares, share repurchase and other reasons, the amount of cash dividend per Share will be accordingly adjusted while the total cash dividends of RMB1,110,269,079.64 (tax inclusive) remain unchanged, and the adjustment details will be disclosed separately.

(2) The cash dividend is denominated and declared in RMB, and paid in RMB or its equivalent in HK dollars to Shareholders. The actual amounts to be distributed in HK dollars shall be converted based on the arithmetic average central parity of the exchange rate of RMB against HK dollars as announced by the People's Bank of China for five working days prior to the date of the ASM of the Company.

The above resolution was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval.

For the purpose of determining the entitlement of holders of H Shares to the 2025 Final Dividend, the H Share register of members of the Company will be closed from Friday, July 3, 2026 to Wednesday, July 8, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 8, 2026 are entitled to the 2025 Final Dividend. In order to be entitled to receive the 2025 Final Dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, July 2, 2026.

The 2025 Final Dividend will be paid in HK dollars to holders of H Shares. The 2025 Final Dividend, if approved by the Shareholders of the Company at the ASM, is expected to be paid on Monday, August 24, 2026 to holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 8, 2026. With regard to the payment of the 2025 Final Dividend to the holders of A Shares, the Company will announce the specific arrangement for the payment of 2025 Final Dividend to the holders of A Shares separately on the website of the Shanghai Stock Exchange.

4. Re-appointment of the Accounting Firms

The Company has appointed Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic accounting firm and international accounting firm for 2025, respectively, responsible for providing the relevant statutory financial statements audit, interim financial statements review, agreed-upon procedure services of quarterly financial statements and internal control audit services to the Company. The detailed arrangements of the Company's relevant work for 2026 are proposed as follows:

(1) The Company proposes to re-appoint Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic accounting firm and international accounting firm for 2026, respectively, responsible for providing the relevant statutory financial statements audit, interim financial statements review and agreed-upon procedure services of quarterly financial statements to the Company, and to re-appoint Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2026. The term of both re-appointments shall be one year, and the total fees for the auditing of the statutory financial statements, the reviewing of the interim financial statements and performing the agreed-upon procedures over quarterly financial statements for 2026 shall not exceed RMB5.73 million (tax inclusive), and the fees for the auditing of internal control shall not exceed RMB1.33 million (tax inclusive)[2].

Considering that the Company is advancing matters in relation to merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of merger by absorption and share exchange (the "**Proposed Mergers**"), if the Proposed Mergers are

[2] Such fees are determined based on the complexity of business, the estimated workload and other factors of the Company, and assuming that there is no material change on such factors during the year, which are consistent with the fees in 2025.

completed within 2026, the asset and business scales of the Company will increase, and the corresponding audit workload will also increase. Under such circumstances, the total fees for the auditing of the statutory financial statements, the reviewing of the interim financial statements and performing the agreed-upon procedures over quarterly financial statements for 2026 shall be adjusted to not more than RMB8.12 million (tax inclusive), and the fees for the auditing of internal control shall be adjusted to not more than RMB1.74 million (tax inclusive).

(2) It is proposed that the ASM authorize the Board of Directors to adjust and determine the specific fees based on the actual circumstances where the cap of the fees mentioned above is exceeded as a result of modification of the scope and content of the statutory financial statements audit, interim financial statements review and agreed-upon procedure services over quarterly financial statements and internal control audit.

The above resolution was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval.

5. 2026 Annual Estimation for Daily Related Party Transactions

The Company has been approved by the CSRC to engage in securities business, carry out securities and other financial products trading and intermediary services, and the counterparties and clients of the Company are extensive and uncertain, which may include related parties of the Company. According to the *SSE Listing Rules*, the *Policy on Management of Related Party Transactions of China International Capital Corporation Limited* and relevant regulations, in order to further improve the management of related party transactions and information disclosure of the Company, and in combination of the Company's needs of daily operation and business development, the Company estimated the 2026 annual daily related party transactions under the *SSE Listing Rules*. For details of the 2026 annual estimation for daily related party transactions, please refer to Appendix II to this circular.

If the relevant related party transactions constitute discloseable transactions under Chapter 14 or connected transactions under Chapter 14A of the *Hong Kong Listing Rules*, the Company will carry out separate disclosure and/or approval procedures (if applicable) in accordance with the requirements of the *Hong Kong Listing Rules*.

The above resolution was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval.

6. 2025 Annual Work Report of Independent Non-executive Directors

According to the *Company Law*, the *Securities Law* and the *Measures for the Administration of Independent Directors of Listed Companies*, and other laws and regulations, as well as the relevant provisions of the *Articles of Association*, the independent non-executive directors of the Company are able to fulfill their duties independently and conscientiously, fully play their role in decision-making, supervision, check and balance, and professional consultation, so as to effectively assist in enhancing

the scientific decision-making capabilities of the Board of Directors and the Board Committees, and to effectively safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Ng Kong Ping Albert, Lu Zhengfei, and Zhou Yu, the independent non-executive directors of the Company, and Peter Hugh Nolan, the resigned independent non-executive director of the Company, have summarized their respective performance of duties and formed the *2025 Annual Work Report of Independent Non-executive Directors*, details of which are set out in Appendix III to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval.

7. The Remuneration Management Policy

In order to establish a comprehensive remuneration management framework of the Company, set up a sound performance-driven remuneration incentive approach, fully leverage the motivating and constraining roles of remuneration, and promote the high-quality development of the Company, the Company proposes to formulate the *Remuneration Management Policy of China International Capital Corporation Limited* in accordance with the requirements of the *Company Law*, the *Code of Corporate Governance for Listed Companies*, the *Code of Corporate Governance for Securities Companies*, the *Guidelines for Securities Companies to Establish a Sound Remuneration System* (《證券公司建立穩健薪酬制度指引》) and other relevant laws, regulations and normative documents, and in light of the actual circumstances of the Company. Full text of the *Remuneration Management System* is set out in Appendix IV to this circular.

The *Remuneration Management Policy* shall become effective upon consideration and approval at the ASM.

The above resolution was considered and approved by the Board and is hereby proposed at the ASM for Shareholders' consideration and approval.

III. THE ASM

The form of proxy of the ASM is enclosed herewith.

If you intend to appoint a proxy to attend the ASM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the ASM (that is, not later than 2:30 p.m. on Thursday, June 25, 2026 (Beijing time)) or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the ASM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the *Hong Kong Listing Rules*, any vote of Shareholders at a shareholders' meeting must be taken by poll. As such, the chairman of the ASM will exercise the power under the *Articles of Association* to demand a poll for all the resolutions proposed at the ASM.

According to Rule 2.15 of the *Hong Kong Listing Rules*, where a transaction or arrangement is subject to Shareholders' approval, any Shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the shareholders' meeting. Ordinary resolution 5 shall be voted by the Shareholders who do not have any interests in such resolution. Related legal persons or other organizations of the Company shall abstain from voting on the resolution 5.01, if they are Shareholders of the Company; related natural persons of the Company shall abstain from voting on the resolution 5.02, if they are Shareholders of the Company.

V. RECOMMENDATION

The Board considers that all the resolutions proposed at the ASM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends you to vote in favor of all the resolutions proposed at the ASM.

Yours faithfully,
By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Liang Dongqing

China International Capital Corporation Limited

中國國際金融股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03908)

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual shareholders' meeting (the "**ASM**") of China International Capital Corporation Limited (the "**Company**") will be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 26, 2026 at 2:30 p.m. for the following purpose. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular of the Company dated June 5, 2026, which contains details of the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the *2025 Work Report of the Board of Directors*

2. To consider and approve the *2025 Annual Report*

3. To consider and approve the 2025 profit distribution plan

4. To consider and approve the re-appointment of the accounting firms

5. To consider and approve the 2026 annual estimation for daily related party transactions:

   5.01 Estimated related party transactions with related legal persons or other organizations

   5.02 Estimated related party transactions with related natural persons

6. To consider and approve the *2025 Annual Work Report of Independent Non-executive Directors*:

   6.01 *2025 Annual Work Report of Independent Non-executive Director (Ng Kong Ping Albert)*

   6.02 *2025 Annual Work Report of Independent Non-executive Director (Lu Zhengfei)*

   6.03 *2025 Annual Work Report of Independent Non-executive Director (Zhou Yu)*

   6.04 *2025 Annual Work Report of Independent Non-executive Director (Peter Hugh Nolan)*

7. To consider and approve the *Remuneration Management Policy*

By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Liang Dongqing

Beijing, the PRC
June 5, 2026

As at the date of this notice, the Executive Directors of the Company are Mr. Chen Liang and Mr. Wang Shuguang; the Non-executive Directors are Ms. Zhang Wei, Mr. Kong Lingyan and Ms. Tian Ting; and the Independent Non-executive Directors are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Zhou Yu.

Notes:

1. Pursuant to the *Hong Kong Listing Rules*, any vote of Shareholders at a shareholders' meeting must be taken by poll. As such, all resolutions set out in the notice of the ASM will be voted by poll. Results of the poll voting will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.cicc.com) after the ASM.

2. Any Shareholder entitled to attend and vote at the ASM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.

3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, if any, must be completed and returned to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares), not less than 24 hours before the time appointed for holding the ASM (that is, not later than 2:30 p.m. on Thursday, June 25, 2026 (Beijing time)) or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the ASM or any adjournment thereof should he/she so wish, but in such event the form of proxy shall be deemed to be revoked.

4. The H Share register of members of the Company will be closed, for the purpose of determining the entitlement of holders of H Shares to attend the ASM, from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the ASM, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, June 22, 2026. The holders of H Shares whose names appear on the H Share register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote at the ASM.

5. The Company will adopt the method of cash dividend to distribute dividends to its Shareholders for its 2025 profit distribution. The total proposed cash dividend to be distributed is RMB1,110,269,079.64 (tax inclusive) (the "**2025 Final Dividend**"). On the basis of 4,827,256,868 Shares in issue of the Company to date, a cash dividend of RMB2.30 (tax inclusive) for every ten Shares is proposed to be distributed. In case of any changes in the total number of issued Shares of the Company on the record date (i.e., Wednesday, July 8, 2026) to implement the 2025 annual profit distribution resulting from placing of Shares, Share repurchase and other reasons, the amount of cash dividend per Share will be accordingly adjusted while the total cash dividends of RMB1,110,269,079.64 (tax inclusive) remain unchanged, and the adjustment details will be disclosed separately.

For the purpose of determining the entitlement of holders of H Shares to the 2025 Final Dividend, the H Share register of members of the Company will be closed from Friday, July 3, 2026 to Wednesday, July 8, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 8, 2026 are entitled to the 2025 Final Dividend. In order to be entitled to receive the 2025 Final Dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, July 2, 2026.

The 2025 Final Dividend will be paid in HK dollars to holders of H Shares. The 2025 Final Dividend, if approved by the Shareholders of the Company at the ASM, is expected to be paid on Monday, August 24, 2026 to holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 8, 2026.

6. Where there are joint holders of any Shares, the one whose name stands first in the register of members shall be entitled to attend and vote at the ASM in respect of such Shares.

7. Shareholder or his/her proxy shall produce proof of identity when attending the ASM:

   (1) Legal representatives of legal person Shareholders who attend the meeting shall produce their own identity cards and effective proof of their capacity as legal representatives. Proxies of legal person Shareholders shall produce their own identity cards and the form of proxy duly signed by the legal representatives or the board of directors or other governing body of the legal person Shareholders according to laws.

   (2) Individual Shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce effective proof of identity and form of proxy.

8. The ASM will adopt a combination of both onsite voting and online voting (online voting only applicable to holders of A Shares) in terms of the mechanism for voting at the meeting.

9. The ASM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

10. Computershare Hong Kong Investor Services Limited is located at Shops 1712-1716, 17/F and 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

11. The board office of the Company is located at 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC.

    Tel: 86 (10) 6505 1166 (Ext. 1433)
    Fax: 86 (10) 6505 1156

2025 WORK REPORT OF THE BOARD OF DIRECTORS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders,

Pursuant to the relevant requirements of laws, regulations and the *Articles of Association*, the work performance of the Board of the Company in 2025 and the work arrangements of the Board for 2026 are hereby summarized and reported as follows:

In 2025, profound changes unseen in a century continued to unfold globally. A new round of technological and industrial revolution, represented by artificial intelligence, advanced rapidly, accelerating the reshaping of the securities industry landscape. CICC has thoroughly implemented the new development philosophy, fulfilling its role as a "national team" in finance and a "main force" in the capital markets. The Company has enhanced its integrated services and professional capabilities, strengthened its market competitive advantages, and steadily advanced high-quality development. The Board has diligently and faithfully performed its duties as prescribed by relevant laws and regulations, the *Articles of Association*, and as authorized by the shareholders' meeting. The Board has strengthened the foundation of corporate governance and made scientific decisions, providing solid support for the Company to capture structural opportunities and consolidate market advantages, so as to safeguard the interests of Shareholders, employees and the Company as a whole, and drive tangible results in high-quality development and steady improvement in operating performance. As at the end of 2025, the total assets of the Group amounted to RMB782,826.17 million; the net assets[1] amounted to RMB122,057.69 million. The Group realized operating revenue of RMB28,481.07 million and net profit of RMB9,790.53 million in 2025.

I. OVERVIEW OF THE BOARD

As of December 31, 2025, the 3rd Session of the Board of CICC comprised nine directors, including two executive directors, three non-executive directors (including one employee director), and four independent non-executive directors. The Board has established six Board Committees, namely the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee, and the Related-Party Transaction Control Committee, and has formulated the terms of reference for each Board Committee accordingly, specifying their respective powers and responsibilities, as well as their deliberation and voting procedures, so as to ensure standardized and scientific decision-making. Each Board Committee performs duties in accordance with relevant laws and regulations, the *Articles of Association* and the authorization of the Board.

[1] Net assets in this report refer to the total equity attributable to shareholders of the parent company. Net profit refers to the net profit attributable to the shareholders of the parent company.

The principal functions and powers of the Board include: responsible for convening shareholders' meeting[2] and reporting to shareholders' meeting on the Board's work; implementing resolutions of shareholders' meetings; determining the Company's business plans and investment programs; formulating profit distribution plans and loss recovery plans of the Company; making decisions on the establishment of the Company's internal management bodies; appointing or dismissing senior management of the Company; formulating the Company's basic management systems; formulating the plan for amendment to the *Articles of Association*; considering and approving material matters such as external guarantees, investments, asset acquisitions and disposals, related-party transactions, and external donations; managing information disclosure matters; and considering the Company's information technology management objectives and information technology strategies.

II. PERFORMANCE REVIEW OF THE BOARD IN 2025

In 2025, all members of the Board of CICC strictly complied with the *Company Law*, the *Securities Law* and other applicable laws and regulations, as well as relevant rules including the *Articles of Association* and the *Rules of Procedures of the Meeting of Board of Directors*, and discharged their statutory duties in accordance with laws and regulations, in good faith and with due diligence. The Board effectively fulfilled its role in formulating strategies, making decisions and guarding against risks, thereby facilitating and advancing the Company's high-quality development in a thorough and solid manner. The Board Committees fully leveraged their professional expertise, providing strong support for the Board's decision-making and enhancing the soundness and effectiveness of the Board's decisions. The employee director paid close attention to and represented the interests of employees, and actively promoted the strengthening of internal supervision and democratic management. The independent directors performed their duties independently and faithfully, effectively exercising their rights to information, voting, supervision and making recommendations, safeguarding the overall interests of the Company and its Shareholders, with particular attention to protecting the legitimate rights and interests of minority shareholders, and ensuring the independence and objectivity of decision-making.

During 2025, the Board of the Company convened 9 meetings. The attendance of directors at the Board meetings was as follows:

[2] According to the amended *Articles of Association* which was effective from October 31, 2025, the expression "shareholders' general meeting" is uniformly adjusted to "shareholders' meeting" in the *Articles of Association*.

Name of Directors	Required Attendance	Actual Attendance
Chen Liang	9	9
Wang Shuguang[Note 1]	3	3
Zhang Wei	9	9
Kong Lingyan	9	9
Tian Ting[Note 2]	3	3
Ng Kong Ping Albert	9	9
Lu Zhengfei	9	9
Peter Hugh Nolan	9	9
Zhou Yu	9	9

Notes: 1) Mr. Wang Shuguang has served as an executive director of the Company since October 31, 2025.

2) Ms. Tian Ting has served as a non-executive director (employee director) of the Company since October 31, 2025.

In addition to attending Shareholders' General Meetings, meetings of the Board and the Board Committees, the Company's directors kept themselves promptly and comprehensively informed of the Company's operations and industry developments through various means, including conducting research, attending roundtable discussions and strategic seminars, receiving special reports on important matters, regularly receiving and reading operating analysis materials, participating in performance evaluations of senior management, and attending meetings of the Company's Party Committee and Management Committee, thereby maintaining close communication with the Company's management. Meanwhile, directors actively participated in various internal and external training programs to continuously enhance their ability to perform their duties and ensure professional preparedness for sound and prudent decision-making.

III. MAJOR WORK OF THE BOARD IN 2025

During 2025, the Board convened 2 Shareholders' General Meetings, at which 12 topics were considered and discussed; convened 9 Board meetings, at which 65 topics were considered and discussed; and convened 24 meetings of the Board Committees and special meetings of the independent directors, at which 78 topics were considered and discussed[1]. All directors actively attended Shareholders' General Meetings, meetings of the Board and the Board Committees, carefully deliberated on all proposals, conducted in-depth research and thorough discussion, and made scientific decisions on important matters including the Company's business plan, major asset restructuring, cancellation of the Supervisory Committee, amendments to the *Articles of Association* and other fundamental systems, the election of the Vice Chairman of the Board and the executive director, the appointment of the president, amendments to the

[1] Among which: the Strategy and ESG Committee convened 3 meetings, and considered and discussed 4 topics; the Remuneration Committee convened 3 meetings, and considered and discussed 3 topics; the Nomination and Corporate Governance Committee convened 3 meetings, and considered and discussed 4 topics; the Audit Committee convened 6 meetings, and considered and discussed 38 topics; the Risk Management Committee convened 5 meetings, and considered and discussed 13 topics; the Related-Party Transaction Control Committee and the special meeting of independent directors convened 4 meetings, and considered and discussed 16 topics.

Plan on Authorization of the Board of Directors to the Management Committee, adjustments to the internal organization, and the subsidiary's investment in a fund. The Board regularly formulated and considered matters such as the annual total amount of external donations, financial statements, compliance reports, and risk assessment reports, or heard relevant reports thereon, and continuously followed up and supervised the Company's work in implementing the guidelines and policies of the Party and the State, serving national strategies, fulfilling social responsibilities, solidly advancing the "five priorities" of financial services, as well as in daily operations and management, compliance management, risk management, internal control, strategy execution, corporate culture development, looking through management of branches, authorization management, and information technology management.

During 2025, the major focuses of the Board were as follows:

(1) Strengthened Party Building Guidance, Implemented the Modern Corporate System with Chinese Characteristics, and Optimized Board Structure for Enhancing Governance Efficiency

As a state-owned financial enterprise, the Company resolutely implemented General Secretary Xi Jinping's important exposition on adhering to the "Two Consistencies" and building the modern corporate system with Chinese characteristics, always adhered to the comprehensive leadership of the Party in financial work, and continued to actively implement the modern governance mechanism under the leadership of the Party Committee, translating the "Two Consistencies" into concrete governance practices. In 2025, through systematic and mature working mechanisms such as collective deliberation and information sharing, the Company achieved orderly coordination and in-depth linkage of governance procedures for important matters, continuously and thoroughly implemented the front-end deliberation procedures of the Party Committee for major matters, and constantly improved the quality and efficiency of front-end research and discussion. The Company has fully embedded the leadership of the Party into its corporate governance, strived to enhance the standardization and unification of the organic integration of the Party's leadership and corporate governance, driving high-quality development and building itself as a first-class investment bank by pursuing first-class Party building.

In terms of Board composition, in 2025, the Company completed the election of the Vice Chairman of the Board and continued to deeply implement the "bidirectional entry and cross-appointment" leadership structure. As of the end of the year, the Chairman and Vice Chairman of the Board concurrently served as the Secretary and Deputy Secretary of the Company's Party Committee, respectively. Meanwhile, the Employees' Representative Meeting of the Company completed the election of employee director, further integrating democratic management into the corporate governance framework. The composition of the Board meets the requirements for sound governance and diversity. Directors' professional backgrounds cover investment and investment banking, accounting and finance, information technology, law, as well as organizational and human resources management, among other areas. Based on the directors' professional experience, educational background and expertise, the Company has established six Board Committees. Each Board Committee fully leveraged its professional expertise, providing practical and effective support for the Company's high-quality development and the Board's scientific decision-making. As of the end of

2025, the Board comprised four independent directors, representing over 40% of its members. The independent directors actively performed their roles in participating in decision-making, supervision, check and balance, and professional consultation.

(2) Aligned with National Strategies to Drive Corporate Strategy

Under the guidance of the Board, the Company focused on its core responsibilities and principal businesses and accelerated high-quality development. It completed a comprehensive review of the 2021-2025 strategic plan and commenced the formulation of the 2026-2030 strategic plan. The new round of strategic planning progressed in an orderly manner. The Company organized multiple rounds of strategic planning seminars and roundtable discussions for directors and supervisors, conducted one-on-one interviews with senior management, and held departmental strategy seminars. Directors, supervisors, senior management and management personnel across the front-, middle- and back-office all participated extensively, contributing insights and recommendations, pooling collective wisdom and building consensus. The Company systematically reviewed issues and gaps in the implementation of the previous strategic plan, analyzed opportunities and challenges for the next five years, and further clarified its development direction, operational priorities and key initiatives. The Company vigorously advanced key initiatives in priority areas. In alignment with the Board's key focus areas, the Company enhanced its capability to serve the real economy, coordinated and promoted key tasks under the "five priorities" of financial services, accelerated the transformation of its comprehensive risk mitigation model, and deepened high-quality co-building of the Belt and Road Initiative. Focusing on corporate strategic priorities such as internationalization, strategic client service and synergy mechanism enhancement, and strategic business setup, the Company refined action plans, clarified responsibilities at all levels and actively promoted implementation to ensure the effective execution of strategic initiatives.

(3) Completed the Supervisory Committee Reform and Comprehensive Revision of the *Articles of Association* and Other Governance Systems, Consolidating the Foundation and Providing Guarantee for the Standardized and Stable Operation of Governance Institutions in the New Era

The Board deeply recognizes that a sound governance structure is crucial to the long-term development of the Company, and has remained committed to continuously optimizing corporate governance system.

In 2025, in light of the formulation and revision of important rules in domestic and foreign capital markets such as the *Company Law*, guidance and requirements from regulatory authorities and superior units, as well as the actual situation of the Company, the Board, on the one hand, completed the reform of the Supervisory Committee in a compliant and prudent manner, and fully embedded the reform requirements into foundational governance documents, including the *Articles of Association*. Under the new framework, the Audit Committee of the Board shall assume the functions and powers of the Supervisory Committee as prescribed by the *Company Law*. The Board further refined the functions, powers and deliberation procedures of the Audit Committee, strengthened its operational safeguards, and formulated a dedicated work plan for its full and efficient performance of duties. On the other hand, the Board comprehensively sorted out and re-examined various basic governance systems, taking the safeguarding of Shareholders' rights and interests and strengthening the

supervision of "key minority" as the main focus and priority, systematically revised nearly 20 basic governance systems centered on the *Articles of Association*, adjusted the shareholding threshold for Shareholders to propose ad hoc proposals at shareholders' meetings from 3% to 1%, streamlined and adjusted the functions and powers of the shareholders' meeting, the Board and the management, added provisions related to employee director, strengthened the responsibilities and duty performance requirements of directors and senior management, and strengthened internal audit requirements, etc., continuously laying a solid institutional foundation for optimizing the governance structure and decision-making supervision mechanism and enhancing decision-making efficiency. Meanwhile, upholding its original mission of "Chinese Roots and International Reach", the Company incorporated "unswervingly following the path of financial development with Chinese characteristics" into the Company's business objectives in the *Articles of Association*, clarifying that the Company integrates the financial culture with Chinese characteristics into the whole process of operation and management, actively practices the securities industry cultural concept of "Compliance, Integrity, Professionalism and Stability", and upholds CICC's values of "For the Nation, By the People, Customer First, Diligence and Professionalism".

(4) Served the High-level Opening Up to Build China's First-class International Investment Bank

Adhering to the original mission of "Chinese Roots and International Reach", the Company is committed to building China's first-class international investment bank. Leveraging its professional know-how and aligning with national priorities, the Company continues to advance its internationalization strategy. In 2025, under the guidance of the Board, CICC International, as the Company's offshore business platform, actively played its role as a platform and hub, coordinated to serve the cross-border business development and overseas expansion of all business lines, and thereby actively and effectively promoted the high-quality development of international businesses.

First, assisted high-quality "bringing in" and high-level "going global". In 2025, the Company focused on enhancing the offshore financing and M&A service capabilities for Chinese enterprises, and expanded the depth and breadth of services for multinational enterprises. The investment banking team completed transactions related to opening-up with a transaction volume exceeding RMB1 trillion, closing multiple benchmark projects such as CATL, Chery Automobile, and Jiaxin International. The CICC Capital team actively prepared multiple key international funds, and actively deployed around cross-border key industrial chains in cooperation with major domestic and foreign leading funds. Second, actively served the co-building of the "Belt and Road". The Company continued to expand market presence and business opportunities in the "Belt and Road" region, strengthening its regional footprint. Key initiatives included: hosting the "CICC 2025 Dubai Wealth Management Forum" in Dubai, and promoting the debut of the "China Top 50 International Edition" in the Middle East; assisting Jiaxin International in its simultaneous listing on the Main Board of the Hong Kong Stock Exchange and the "Belt and Road" Segment of the Astana International Exchange (AIX). Third, actively assisted in advancing the RMB internationalization process and improving the offshore RMB financing system. The FICC team continued to consolidate its RMB asset trading capabilities and maintained its business advantages in "Bond Connect" and "CIBM Direct" consecutively. All business lines coordinated to promote the depth and breadth of the offshore RMB bond and domestic panda bond markets. In 2025, the Company underwrote RMB7.27 billion of offshore RMB bonds and RMB3.27 billion of panda bonds, making outstanding contributions to

several domestic and offshore RMB bond issuances. Fourth, served the development of Hong Kong as an international financial centre. In 2025, the equities business team maintained the leading market share of QFII clients for the 22nd consecutive year, and actively served domestic regulatory authorities and exchanges in organizing various activities in the Hong Kong market. The international business of the asset management and wealth management teams actively leveraged the Hong Kong market as a gateway to drive innovation, serving cross-boundary wealth management clients in the Greater Bay Area with internationally competitive products. Fifth, strengthened offshore platform capabilities and business setup. In 2025, CICC's UAE branch officially commenced operations at the Dubai International Financial Centre (DIFC), becoming the first licensed branch in the Gulf region established by a Chinese-funded securities company. Meanwhile, the Company actively advanced the establishment and preparation of branches in other overseas regions. Sixth, continuously expanded overseas brand influence. The Company enhanced its brand influence by holding a series of overseas forum activities and other means, creating CICC series brand activities in key markets including Singapore, Japan, Latin America, and the Middle East for the third consecutive year. Seventh, improved organizational framework and enhanced international business management capabilities. Based on maintaining the traditional advantage of vertical management of offshore businesses by the head office, CICC International actively played a coordinating role and made positive progress in aspects such as corporate governance, organizational setup, team building, and management mechanisms.

(5) Implemented the Information Technology Strategy and Promoted Digital Transformation

The Board attaches great importance to the Company's IT system construction and implementation of the IT strategy, and assesses the Company's information technology management work annually. In 2025, the Board considered and approved the *2024 IT Efficiency and Effect Assessment Report of CICC*.

Under the guidance of the Board, the Company thoroughly implemented the national strategies of "building China's strength in science and technology" and "Digital China", expanded digital business scenarios, and consolidated technology infrastructure support. In 2025, the Company's information system operated smoothly and no major cybersecurity incidents occurred domestically or internationally. The Company achieved positive results in aspects such as innovative applications of artificial intelligence, digitalization empowering high-quality development, consolidating the foundation for international business expansion, and achieving independent and controllable core systems.

Seizing opportunities from new technologies such as large models, the Company continuously expanded and deepened business applications. Focusing on five core scenarios, the Company explored new forms of investment research and wealth management businesses, strengthened business risk prevention and control, and preliminarily established an innovative ecosystem that drives comprehensive progress through key breakthroughs. Four of the Company's digitalization achievements were awarded the FinTech Development Award by the People's Bank of China, among which the "Jiuzhang" large model institutional application platform won the first prize. Cultivating key business scenarios, the Company adopted multiple measures to enhance customer service capabilities and management standards. The Company consolidated its professional advantages in institutional trading business, launched the construction of a new generation on-

exchange trading platform, continuously advanced the integration of the OTC business integrated platform, and strengthened the full-process management capabilities of trading operations and risk control. The wealth management business continuously released intelligent and platform-based efficiencies, with significant growth in online trading volume and asset scale. The Company deepened the construction of the specialized and sophisticated digitalization comprehensive service platform to assist enterprise clients' development in resonance with national strategies. Promoting the full-process online integration of cost management, the Company enhanced its refined management standards and operational efficiency. Centering on overseas business expansion opportunities, the Company committed to enhancing international business support capabilities. Taking Hong Kong licenses as the starting point, the Company achieved preliminary results in addressing gaps in middle and back-office systems, and further strengthened the full-process management capabilities of overseas businesses. Leveraging domestic digitalization capabilities to empower overseas operations, the Company efficiently advanced the construction of wealth management, FICC cash bond trading, and cross-asset risk measurement platforms.

(6) Strengthened Risk Management System of "Full Coverage, Looking Through, and Consistency", and Constantly Promoted Compliant Operation

The Company firmly believes that risk management creates value. The risk management of the Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for steady and sustainable development of the Company. In 2025, confronted with the severe and complicated challenges in the market, the Company adhered to the risk management and control requirements of "full coverage, looking through and consistency", continuously consolidated the integrated vertical risk management system covering its subsidiaries and branches, thoroughly promoted the culture of risk management, coordinated the business plan and risk appetite, prospectively sorted out and improved the multi-dimensional and multi-level risk management system, and improved risk management and control of the same business and the same customer, constantly pushed forward the establishment of IT system of risk management, and effectively utilized the mechanisms and measures such as risk identification and inspection, stress testing, emergency drills and risk review to ensure early identification, warning, detection and disposal of risks. The Board attaches great importance to the comprehensive risk management work, hears the report from the Chief Risk Officer at periodic meetings, and gives guidance and requirements regarding key matters. In 2025, in accordance with relevant laws and regulations, industry developments, and new requirements by regulatory authorities on risk management, in combination with the actual situation of the Company, and under the guidance of the Board, the Company revised the *Comprehensive Risk Management Policy of CICC*, the *Risk Appetite Statement of CICC (2025 Edition)*, etc., to further improve the risk management system of the Company. Moreover, the Board also considered and approved the *2024 Risk Assessment Report of CICC* and heard the *2025 Interim Risk Assessment Report of CICC*.

The Company is committed to fostering compliance concepts and compliance culture that are firm-wide, end-to-end and proactive, always adhering to the principle of prioritizing stability, upholding proper business philosophy, earnestly implementing the regulatory requirement that "business shall not proceed if risks cannot be clearly identified or effectively controlled", strictly controlling legal compliance and quality risks, and continuously consolidating the foundation for sustained and stable development. In 2025, the Board attached great importance to compliance

management and performed the duties of compliance management, emphasizing adherence to strict control of operating risks and ensuring unwavering compliance. Upon full study, consideration and approval by the Board, the Company formulated and revised the *Compliance Management Policy of CICC* and the *Anti-Money Laundering and Counter-Terrorist Financing Policy of CICC*, further strengthening and standardizing the Company's compliance management and anti-money laundering work, ensuring the Company's compliant operation, effectively preventing money laundering risks, and achieving sustained and standardized development. Moreover, the Board also considered and approved the *2024 Annual Compliance Report of CICC* and heard the *2025 Interim Compliance Report of CICC*, in order to acquire the detailed knowledge of compliance management of the Company. The Board conducted in-depth discussions and made recommendations on relevant key matters of compliance management. In 2025, the Company had no material compliance events or compliance risks and maintained sound operations.

(7) Improved the Internal Control System to Ensure Effective Implementation and Achievement of Internal Control Objectives

In accordance with the requirements of the *Basic Norms of Internal Control for Enterprises* and its supporting guidelines as well as other regulatory provisions on internal control, the Company conducted a self-assessment of the Group in respect of the effectiveness of the design and implementation of internal control as of December 31, 2025, and the assessment report was submitted to the Board for consideration. The scope of the internal control assessment included the design and implementation of internal control of the Company and its subsidiaries. Following the risk-based principles, it identified the principal entities, businesses and matters, as well as high-risk areas to be assessed, covering investment banking, FICC, wealth management, equities, asset management, private equity investment funds, research and other main businesses, as well as corporate governance, branch management, risk management, financial management, treasury management, compliance management, human resources management, information technology management, and other main management and support functions of middle and back office. Particular attention was paid to critical control points with a higher risk, and new control points emerging in the launch of new products and businesses of all departments and business lines. The internal control assessment centered on internal environment, risk assessment, control activities, information and communication, internal supervision and other factors. According to the assessment, the Company has established an internal control system for principal entities, businesses and matters covered by the assessment and effectively implemented the system, hence achieving the Company's internal control objectives. No material or significant deficiencies were noted in the system.

The Internal Audit Department of the Company carried out an independent assessment of the Company's internal control situation as of December 31, 2025. During the assessment, the Internal Audit Department comprehensively engaged necessary procedures including interviews, reviewing policies, walk-through tests, sample analyses, and system and data tests, taking the actual business situation into account. Based on the Internal Audit Department's understanding, testing, and assessment of the internal control procedures, as of December 31, 2025, the Company has established an internal control system in all important aspects and effectively implemented the system, hence achieving the internal control objectives. No material or significant deficiencies were noted in the Company's internal control.

The Company appointed Ernst & Young Hua Ming LLP to carry out audit on the effectiveness of the internal control of financial reports of the Company as of December 31, 2025, in accordance with the relevant requirements of *Guidelines for Audit of Internal Control of Enterprises* and Chinese practice standards for the PRC Certified Public Accountants, and issued the *Auditor's Report on Internal Control of China International Capital Corporation Limited*. Ernst & Young Hua Ming LLP considered that the Company maintained the effective execution of internal control of financial reports in all material aspects under the *Basic Norms of Internal Control for Enterprises* and relevant regulations as of December 31, 2025.

(8) Duly Performed Information Disclosure Obligations, Continuously Optimized the Company's Related Party Transaction Management

In 2025, in strict compliance with the requirements of domestic and foreign laws and regulations, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (together, the "**Listing Rules**"), the *Articles of Association* and the *Policy on Information Disclosure Management of CICC*, the Company carried out information disclosure work solidly, made true, accurate, legal and timely disclosure of information without any false representations, misleading statements or material omissions, paid attention to and attached great importance to investors' demands and continuously improved the pertinence and effectiveness of information disclosure, so as to ensure that investors were able to receive the disclosed information fairly, timely and effectively. During the year, the Company disclosed a total of 275 disclosures on the HKEXnews website of The Stock Exchange of Hong Kong Limited, a total of 120 disclosures on the website of the Shanghai Stock Exchange, the contents of which include but are not limited to regular reports, various announcements, circulars, corporate governance documents, etc., and such information disclosures were in compliance with legal and regulatory requirements. Meanwhile, the Company reviewed and revised information disclosure related policies including the *Policy on Information Disclosure Management of CICC* and the *Internal Reporting Policy for Material Information of CICC*, regularly organized publicity and training on the internal reporting policy for material information, continuously strengthened company-wide compliance awareness, and consolidated the defense line against information disclosure risks.

In 2025, the Company also continued to strengthen the systematic management of related party transactions, covering important aspects such as publicity, control and inspection before, during and after the event in strict compliance with the Listing Rules, the *Articles of Association* and the *Policy on Management of Related Party Transactions of CICC*. Before the event, the Company launched trainings for all staff and interpreted the rules in a step-by-step and article-by-article manner to enhance the effect of publicity and lay a solid foundation for accurate identification and effective management of related party transactions. During the event, the Company utilized financial technology to continuously strengthen and optimize the maintenance of the related party database, continuously improve the quality of related party transactions data and the level of automated verification, optimize management procedures and prevent the risk of non-compliance. After the event, the Company conducted regular inspections, statistics and review, and actively cooperated with both internal and external audits. The overall evaluation concluded that the internal control was effective.

(9) Attached Importance to Safeguarding the Rights and Interests of Investors, Strengthened Communication with Investors to Maintain Good Image of the Company in the Capital Market

The Company has actively performed its duties as a listed company. The Company emphasizes the importance of protecting the rights and interests of investors and endeavors to provide comprehensive and effective investor relations services. The Company has formed an investor relations service team led by the Secretary to the Board, strictly complied with information disclosure rules and the *Measures for Management of Investor Relations of CICC*, and communicated the Company's operating results and significant events to the market in a timely and accurate manner to protect the right to information and the decision-making right of investors. The Company conscientiously fulfilled its role as a state-owned financial institution to promote the Company's high-quality development and the enhancement of its investment value, solidly carried out various market value management work, continuously optimized the market value management system, completed the formulation of the *Rules for Market Value Management of CICC*, and continuously promoted the Company to achieve steady, sound and sustainable development. The Company adhered to an investor-oriented principle and actively responded to regulatory calls to distribute cash dividends. During the year, the Company effectively implemented the 2024 annual and 2025 interim profit distribution to strengthen returns to investors. In addition, through various channels such as hotline and mailbox for investor relations services, the investor relations sector on the official website of the Company and the SSE e-interaction platform, the Company maintained the true, effective and timely communication of corporate information with investors and made corresponding response to market concerns.

In 2025, the Company actively organized various forms of investor and analyst exchanges, communicated in depth about the Company's strategy and business performance, and continued to convey the Company's value to the market. During the year, the Company held the 2024 Annual General Meeting and the 2025 First Extraordinary General Meeting. At each Shareholders' General Meeting, the Company's directors, supervisors and the management attended and answered investors' questions on-site. In conjunction with the disclosure of annual, interim and quarterly results, the Company organized the 2024 annual and 2025 interim results press conferences, and organized online results briefing in each quarter to proactively respond to investors' concerns. The Company convened the analyst communication meeting once the material asset restructuring proposal was disclosed, to interpret main points of the proposal and stabilize the market expectation. In 2025, the Company received visits from domestic and foreign institutional investors and analysts for nearly 700 times. The investor relations activities of the Company constantly win high recognition from the capital market. In 2025, the Company was again awarded the 2025 "Best IR Team" in Asia by Extel (formerly known as the *Institutional Investor*), and other prestigious awards.

(10) Conscientiously Convened Shareholders' General Meetings and Fully Implemented its Resolutions

The Board of the Company diligently performed the duties for convening Shareholders' General Meetings in accordance with the relevant requirements of laws, regulations and the *Articles of Association*. During 2025, the Board convened a total of 2 Shareholders' General Meetings, where 12 proposals were considered and approved. The Board closely focused on the progress of the

resolutions of the Shareholders' General Meetings, actively and effectively organized the implementation of the resolutions of the Shareholders' General Meetings, guided the Company to complete the amendments to the basic policies including the *Articles of Association*, the *Rules of Procedures of Shareholders' Meetings* and the *Rules of Procedures of the Meeting of Board of Directors*, the election of the executive director, 2024 annual and 2025 interim profit distribution, and re-appointment of the accounting firms, etc.

(11) Pursued the New Development Philosophy, and Fulfilled Social Responsibility to Create Shared Value for Society Through High-quality Development

The Board attaches great importance to and encourages the Company to follow the guidance of serving national development strategies, implement new development philosophy, fulfill the responsibilities as a state-owned financial enterprise, and earnestly adhere to the political and people-oriented nature of financial work. In 2025, the Company actively served the real economy and national strategies by focusing on its primary responsibilities and core business, and leveraging its professional know-how. The Company has been firmly and steadily following the path of financial development with Chinese characteristics. In 2025, the MSCI ESG rating of the Company remained at A.

In terms of corporate governance, in 2025, the Company continuously deepened the ESG organizational structure and the risk management system under the guidance of the Board, integrated the core requirements of sustainable development into daily operations and major decision-making, and further enhanced the effectiveness of the ESG management system and management capabilities. In terms of targeted assistance, the Company earnestly implemented the decisions and deployments of the CPC Central Committee and the State Council on consolidating the achievements in poverty alleviation to effectively promote rural revitalization. Through multiple forms of assistance measures including industrial assistance, consumption assistance, education assistance and livelihood assistance, the Company continued to consolidate the achievements in poverty alleviation and serve rural revitalization. In terms of sustainable finance, the Company vigorously developed green bonds and green funds, continuously carried out responsible investment, promoted the green transformation and sustainable development of the economy, and contributed to achieving the "dual-carbon" goals. In terms of sustainable operation and ecological protection, the Company actively practiced the concept of sustainable development from two dimensions of green operation and green construction, earnestly fulfilled environmental responsibilities, continuously explored a pilot governance model with the connotation of "green, low-carbon + biodiversity + rural revitalization", and continuously advanced the "CICC Public Welfare Ecological Carbon Neutrality Forest" program. In terms of public welfare, the Company's public welfare foundation continued to carry out education assistance projects including "Rural Doctor Training", "China Reach", and "Mountain Village Kindergarten Program", and actively fulfilled corporate social responsibility.

In 2025, CICC was honored with significant awards for its ESG practices, including the "Best Sustainable Development Practice Case of Listed Companies" by the China Association for Public Companies, the "Asia's Best ESG Program" by Extel, the "2025 Best Corporate ESG Practice Case" by Xinhua Net.

IV. WORK PLAN OF THE BOARD IN 2026

In 2026, the Board will continue to uphold the original aspiration and mission of "For the Nation, By the People", focus on the greater role and higher requirements for capital markets in building China into a financial powerhouse, resolutely shoulder the responsibilities of a state-owned financial institution, firmly grasp the main task of serving the real economy and achieving high-quality development, fulfill its duties and responsibilities to higher standards, and guide the Company toward the vision of becoming a world-class investment bank, contributing CICC's strengths to the realization of Chinese modernization. To strengthen strategic guidance, the Board will take the new round of strategic planning as the main thread to vigorously advance the construction of a first-class investment bank, seize market opportunities, accurately grasp strategic direction, formulate medium- and long-term development plans and annual operating targets, ensure efficient formulation and orderly implementation of the strategic plan, facilitate the deep alignment of the Company's business with the overall national development agenda, and chart the course for the Company's development. To consolidate the governance foundation, the Board will continue to strengthen the organic integration of Party leadership and corporate governance, continuously improve and standardize the corporate governance mechanism and decision-making processes for important matters, strengthen looking through management and supervisory control over key areas such as major investments, risk prevention and control, and compliant operations, take prudent compliance as the fundamental safeguard, promote continuous optimization of the internal control system and continuous improvement of risk management and control, and ensure that the Company's operations are conducted in compliance with laws and regulations and proceed steadily for the long term. To advance the restructuring with full efforts, the Board will promote the successful completion of the M&A transaction and achieve strategic upgrade. The Board will promote to unlock synergistic benefits, fully leverage complementary advantages in business capabilities, network deployment, client resources and financial capital, further enhance capital allocation efficiency, fully release profit potential, and lay a solid foundation for building a first-class investment bank. By focusing on value creation, the Board will drive the Company's performance to continue striving for excellence and advancement, enhance core competitiveness, earnestly safeguard the interests of Shareholders, employees and the Company as a whole, demonstrate new achievements in serving the real economy and the high-quality development of capital markets, and strive to elevate the Company's development to new heights. To strengthen management safeguards, the Board will accelerate the development of middle- and back-office capabilities, operating models and organizational structure commensurate with capital scale and headcount, strengthen refined management of systems, processes and resources, continuously enhance management standards and fully leverage management effectiveness.

The above is the 2025 Work Report of the Board, which has been considered and approved by the Board, and is hereby proposed at the ASM for Shareholders' consideration.

Board of Directors
China International Capital Corporation Limited

2026 ANNUAL ESTIMATION FOR DAILY RELATED PARTY TRANSACTIONS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders,

The Company has been approved by the CSRC to engage in securities business, carry out securities and other financial products trading and intermediary services, and the counterparties and clients of the Company are extensive and uncertain, which may include related parties of the Company. According to the *SSE Listing Rules*, the *Policy on Management of Related Party Transactions of China International Capital Corporation Limited* and relevant regulations, in order to further improve the management of related party transactions and information disclosure of the Company, and in combination of the Company's needs of daily operation and business development, the Company estimated the 2026 annual daily related party transactions under the *SSE Listing Rules* (the "**Estimation**"). The details are as follows:

I. ESTIMATION AND ACTUAL OCCURRENCE OF THE DAILY RELATED PARTY TRANSACTIONS IN 2025

1. Securities and Financial Products Services

Unit: RMB

Transaction contents	Related party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Income from service charges and commissions	Global Bridge Capital Management, LLC	Providing investment consulting services	Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred	61,256.82
	China National Investment and Guaranty Corporation	Providing securities brokerage services		783,498.15
	SDIC Securities Co., Ltd.	Providing securities underwriting services		721,698.11
Expenses from service charges and commissions	Bank of China Limited (Zhejiang Branch)	Receiving asset custody services		2,596.65
	SDIC Securities Co., Ltd.	Receiving commission services		5,828.47
Interest expenses	China National Investment and Guaranty Corporation	Interest expenses on settlement funds of client transactions		9,703.14

2. Securities and Financial Products Transactions

Unit: RMB

Transaction contents	Related party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Joint investment	China National Investment and Guaranty Corporation	Balance of joint investment in funds with related party	Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred	2,282,486.46
Investment income	SDIC Capital Co., Ltd.	Investment income from purchasing financial products issued by related party		498.63
Financial products transactions	SDIC Securities Co., Ltd.	Purchasing financial products from related party		107,763,770.55
		Selling financial products to related party		20,155,845.75
	China National Investment and Guaranty Corporation	Selling financial products to related party		20,347,140.55
Financial derivative transactions	SDIC Securities Co., Ltd.	Conducting total return swap with related party		6,491,400.00
	China National Investment and Guaranty Corporation	Balance of derivative financial liabilities arising from forward foreign exchange transactions with related party[1]		26,434,266.62

II. ESTIMATION OF 2026 DAILY RELATED PARTY TRANSACTIONS

The Company estimates the daily related party transactions that may occur during the year 2026 and until the 2026 Annual Shareholders' Meeting. The details are as follows:

[1] The derivative financial liability represents the fair value balance of the unexpired forward foreign exchange business at the end of the period, and it is not an actual loss. The Company has taken hedging strategies to offset the related risk exposure.

1. Daily Related Party Transactions with Related Legal Persons or Other Organizations

For the definition of related legal persons or other organizations, please refer to "III. Introduction of Related Parties and Related Relationships".

Transaction Category	Transaction Contents	2026 Estimated Amount
Securities and financial products services	Including but not limited to: securities and futures brokerage services; trading unit seat leasing; foreign exchange settlement and sale; asset management services; asset custody and operation outsourcing services; third-party fund custody services; fund management services; investment advisory services; investment consultation service; financial advisory services; financial products sales agency services; investment banking services; stock pledge and margin trading services; related parties providing banking services and bank credit, borrowing, guarantee and other securities and financial products services	Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred
Securities and financial products transactions	Including but not limited to: derivatives, securities issued to specified parties and financial products transactions; deposits and interest from deposits in related banks; inter-bank borrowing; beneficiary certificates; bond and non-standard product investments; loans; equity or fund investments; investing asset management plans, financial products, trusts, etc.; repo/reverse repo; establishing asset management products and private funds; joint investment; transfer of stocks in the National Equities Exchange and Quotations, and other securities and financial products transactions	
Purchasing or providing assets, commodities, or services	Including but not limited to: purchasing or providing operating assets and other assets from or to related parties, and purchasing or providing catering management, leasing, water and electricity and property management, insurance, attorney, trademark usage rights and other commodities or services related to operation	

2. Daily Related Party Transactions with Related Natural Persons

In daily operations of the Company, related natural persons received financial services from the Company, including securities and futures brokerage services, or subscribed for, or invested in asset management plans and funds managed by the Company and other securities and financial products in compliance with laws, regulations and regulatory requirements. Due to the uncertainty of occurrence and scale of business, the amount of relevant related party transactions shall be calculated at actual amount incurred.

The Estimation shall not include transactions that can be exempted from consideration and disclosure as related party transactions in accordance with relevant provisions of the *SSE Listing Rules*.

III. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIPS

1. Related Legal Persons or Other Organizations

A legal person (or other organization) holding more than 5% of the Company's shares and the concerted parties thereof; a legal person (or other organization) other than the Company, its controlling subsidiaries and entities controlled thereof, that are directly or indirectly controlled by the related natural persons of the Company, or in which the related natural persons of the Company serve as directors (other than being independent directors of both sides) and senior management; a legal person (or other organization) identified by the CSRC, the Shanghai Stock Exchange or the Company in accordance with the Substance Over Form Principle that have special relationship with the Company and to which the interests of the Company may recline or has reclined; a legal person (or other organization) that met or will meet any of the conditions enumerated above in the past 12 months or within 12 months after relevant agreements or arrangements take effect.

2. Related Natural Persons

Directors and senior management or who was a director and senior management of the Company in the last 12 months, their close family members, and other related natural persons stipulated in the *SSE Listing Rules*.

IV. MAIN CONTENT AND PRICING POLICIES OF RELATED PARTY TRANSACTIONS

Daily related party transactions between the Company and its related parties are daily business operations. When related party transactions occur in daily operations, the Company shall determine the transaction price with related parties strictly in accordance with the principle of fair price while abiding by laws, regulations, regulatory requirements and internal management policies, with reference to market price levels, industry practices and third-party pricing. It is expected that the Estimation will not damage the interests of the Company and its Shareholders, especially the interests of minority Shareholders.

V. PURPOSE OF RELATED PARTY TRANSACTIONS AND THE IMPACT ON THE COMPANY

1. The related party transactions under the Estimation are all generated from the Company's daily business operations, and will be conducive to the business of the Company;

2. The pricing of the related party transactions under the Estimation is reasonable and fair, with reference to the market price, and will not damage the interests of the Company and its non-related Shareholders;

3. The related party transactions under the Estimation will not affect the independence of the Company, and the main business of the Company will not be dependent on related parties due to the related party transactions under the Estimation.

2025 ANNUAL WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR (NG KONG PING ALBERT)

As an independent non-executive director of China International Capital Corporation Limited (the "**Company**"), I strictly complied with the relevant regulations and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the "**Articles of Association**") and the *Policy on the Work of Independent Directors of China International Capital Corporation Limited*, and fulfilled my duties independently and conscientiously. With professional background and working experience, I fully played my role in decision-making, supervision, check and balance, and professional consultation, so as to support the enhancement of the scientific decision-making capabilities of the Board of Directors and the Board Committees, further advance high-quality development of the Company, and effectively safeguard the overall interests of the Company and the legitimate rights of the Shareholders. I hereby report my performance of duties for the year 2025 (the "**Reporting Period**") as follows:

I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

As an independent non-executive director, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties. I have conducted a self-inspection in accordance with the *Measures for the Administration of Independent Directors of Listed Companies*, the *Guidelines No. 1 for Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation*, and other relevant laws and regulations, and hereby confirm that my independence satisfies the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Ng Kong Ping Albert (吳港平), born in September 1957, and I have been appointed as the Director of the Company since June 2022. I am a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA). I am the retired chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China and a member of Ernst & Young's Global Executive Committee. I have over 30 years of professional experience in accounting in Hong Kong and Chinese mainland. Prior to joining Ernst & Young, I successively served as the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the managing director of Citigroup China Investment Banking. I have been an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601318) and the Hong Kong Stock Exchange (Stock Code: 02318), since August 2021, an independent director of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 09988) and the New York Stock Exchange (Stock Code: BABA), since August 2022, and an independent non-executive director of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00272), since October 2022. I previously served as an independent non-executive director of Beijing Airdoc Technology Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 02251), the president of the second session of the Hong Kong China Chamber of Commerce and a member of the First and Second Consulting Committee of Corporate Accounting Standards of the Ministry of Finance of the PRC. I also serve as an honorary advisor of the Hong Kong Business Accountants Association, a member of the Advisory Board of the MBA courses and

School of Accountancy of The Chinese University of Hong Kong, and a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen. I obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1981 and a master's degree in business administration from The Chinese University of Hong Kong in October 1988.

II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) Attendance of Shareholders' General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders' General Meetings and 9 Board Meetings. I strictly adhered to the requirements of being diligent and responsible for independent directors, and personally attended all Shareholders' General Meetings and Board Meetings convened during the Reporting Period by way of onsite meeting, teleconference, and written poll, without any absences. After thorough pre-meeting communication, prudent research and independent judgment, I voted in favor of all proposals of the Board of Directors presented for voting, without opposing or abstaining.

(2) Participation of the Board Committees and the Special Meetings of Independent Directors

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. As of the end of the Reporting Period, I served as the Chairman of the Audit Committee and the Related-Party Transaction Control Committee, as well as a member of the Remuneration Committee and the Risk Management Committee. I compliantly and comprehensively discharged my duties as the Chairman and member of the relevant Board committees, convened meetings as the convener when appropriate, and attended in person all meetings of the Board committees on which I served and the special meetings of independent directors, with no instance of absence. Details of my attendance are set out below:

1. Audit Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Annual Report*; 2. Considered the *Proposal regarding the 2024 Audit Report*; 3. Considered the *Proposal regarding the 2024 Assessment Report on the Performance of the Accounting Firms*; 4. Considered the *Proposal regarding the Appointment of the Accounting Firms for 2025*; 5. Considered the *Proposal regarding the 2024 Internal Control Assessment Report*; 6. Considered the *Proposal regarding the 2024 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management*; 7. Considered the *Proposal regarding the 2024 Anti-Money Laundering Audit Report*; 8. Considered the *Proposal regarding the 2024 Internal Audit Work Report*; 9. Considered the *Proposal regarding the 2025 Internal Audit Work Plan*; 10. Considered the *Proposal regarding the 2024 Annual Work Report on the Supervision of the Accounting Firms of the Audit Committee of the Board of Directors*; 11. Considered the *Proposal regarding the 2024 Annual Work Report of the Audit Committee of the Board of Directors*; 12. Heard the *Comprehensive Risk Management Audit Report*.
April 24, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2025 First Quarterly Report*; 2. Considered the *Proposal regarding the Review Plan on 2025 Interim Financial Statements*; 3. Heard the *Internal Audit Work Report for January to March 2025*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the 2025 Interim Report*; 2. Heard the *Internal Audit Work Report for April to June 2025*.
October 13, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Audit Committee of the Board of Directors*.
October 27, 2025	The 2025 5th Meeting	1. Considered the *Proposal regarding the 2025 Third Quarterly Report*; 2. Considered the *Proposal regarding the 2025 Annual Audit Plan*; 3. Considered the *Proposal regarding the Formulation of the Information Security Management Rules for Accounting Firms*; 4. Heard the *Report on the Arrangements and Progress of the Effectiveness Evaluation of the 2025 Internal Control, Comprehensive Risk Management, Compliance Management and IT Management*; 5. Heard the *Internal Audit Work Report for July to September 2025*; 6. Heard the *Report on the Work Plan for the Audit Committee of the Board of Directors to Assume the Functions and Powers of the Supervisory Committee*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 6th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*; 12. Considered the *Proposal regarding Acquisition or Disposal of Assets within 12 Months Prior to the Proposed Mergers*; 13. Considered the *Proposal regarding No Abnormal Fluctuation in the Company's Stock Price in the 20 Trading Days Prior to the Announcement of the Information on the Proposed Mergers*; 14. Considered the *Proposal regarding the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers*.

2. Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

3. Remuneration Committee

Meeting Date	Session	Contents of Meeting
March 11, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Performance Evaluation Indicators for Senior Management*.
August 25, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2023 Compensation Settlement Plan for Senior Management*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Remuneration Committee of the Board of Directors*.

4. Risk Management Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Annual Compliance Report*; 2. Considered the *Proposal regarding the 2024 Risk Assessment Report*.

Meeting Date	Session	Contents of Meeting
April 24, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2025 First Quarterly Compliance Report*; 2. Considered the *Proposal regarding the 2025 First Quarterly Risk Assessment Report*; 3. Considered the *Proposal regarding the Amendments to the Compliance Management Policy*; 4. Considered the *Proposal regarding the Formulation of the Anti-Money Laundering and Counter-terrorist Financing Policy*.
August 27, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the 2025 Interim Compliance Report*; 2. Considered the *Proposal regarding the 2025 Interim Risk Assessment Report*; 3. Considered the *Proposal regarding the Risk Appetite Statement (2025 Edition)*.
October 13, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Risk Management Committee of the Board of Directors*.
October 27, 2025	The 2025 5th Meeting	1. Considered the *Proposal regarding the 2025 Third Quarterly Compliance Report*; 2. Considered the *Proposal regarding the 2025 Third Quarterly Risk Assessment Report*; 3. Considered the *Proposal regarding the Amendments to and Renaming of the Risk Management Policy*.

5. Special Meetings of Independent Directors

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.
December 17, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*;

Meeting Date	Session	Contents of Meeting
		7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*; 9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*.

(3) Summary of Performance of Duties

During the Reporting Period, I strictly complied with the requirements of relevant regulations and the *Articles of Association*, adhered to the principles of independence, objectivity and prudence, and fully discharged my duties in all aspects. I actively attended the Board meetings, the special meetings of independent directors, and the meetings of the Board committees on which I served, and engaged in in-depth communications and full exchanges of views with the management of the Company, relevant departments and intermediaries such as the accounting firms on important matters including the Company's performance, cost and expense control, internal and external audit work plans and progress, internal control procedures of anti-money laundering, the exercise of the supervisory functions of the Audit Committee, and compliance management. Prior to the meetings, I thoroughly reviewed the materials for each proposal, conducted detailed examination and verification of key data, background information, decision-making bases and potential impacts, thereby laying a foundation for expressing voting opinions. During the meetings, I fully utilized my professional

knowledge and practical experience in the industry, actively participated in discussions on proposals, and provided targeted opinions and recommendations to assist the Board of Directors and the Board committees in enhancing the scientific and normative nature of their decision-making, thereby effectively enabling the Board of the Directors to fulfill its core functions of "setting strategies, making decisions and preventing risks". After the meetings, I continuously monitored the progress of resolution execution, the effectiveness of the execution of key proposals and changes in the internal and external environment, and urged the orderly advancement of such matters through regular communication, review of documentation and proactive inquiries. During the Reporting Period, there were no circumstances that required me to exercise the special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of Listed Companies*.

During the Reporting Period, in addition to attending the Shareholders' General Meetings, the Board meetings, meetings of the Board committees and the special meetings of independent directors, I fully discharged my duties through diverse means, including but not limited to: regularly obtaining the Company's operational data to understand its operational management, compliance and risk control conditions; conducting on-site work and inspections at multiple office locations of the Company, including Beijing, Shenzhen and Hong Kong, in light of the Company's circumstances and my own duty performance needs; maintaining daily contact with the Company through various channels such as phone calls and email, closely monitoring developments, news reports and significant events concerning the Company and the industry, and proactively communicating with the Company on matters of concern; fully leveraging my accounting expertise to guide and oversee internal and external audit work, and empower corporate governance, continuously focusing on the Company's performance and the accounting treatment of material matters, maintaining frequent communication with internal and external audit institutions to fully understand their findings and professional opinions, and providing targeted guidance and recommendations to improve the quality and efficiency of audit work; in my capacity as Chairman of the Audit Committee, explicitly requiring the establishment of a routine communication mechanism between the audit institutions and the Audit Committee, engaging proactively at the stages of formulating audit plans and identifying key audit matters to guide the conduct of audit work; attending the Shareholders' General Meetings to communicate with minority investors; actively participating in various training sessions organized by the Company, stock exchanges, listed companies association and other organizations, covering topics such as updates to domestic and overseas regulatory rules, regulation of information disclosure by listed companies, standardized performance of duties by independent directors, interpretation of the *Guidelines for the Articles of Association of Listed Companies*, investor relations management, market value management and anti-money laundering; and actively participating in key events organized by the Company such as strategic planning seminars and research forums, thereby continuously deepening my understanding of the Company and the industry and strengthening the knowledge and skills commensurate with my duties, so as to comprehensively enhance the professional standard of my duty performance. In 2025, my on-site working hours and work content were in full compliance with the *Measures for the Administration of Independent Directors of Listed Companies*.

(4) Company's Support for My Performance of Duties

During the Reporting Period, the Company fully guaranteed the performance of duties by the independent directors and offered comprehensive and multi-level support and cooperation, thereby laying a solid foundation for my independent and efficient performance of duties. The Company provided necessary and sufficient working conditions and staffing support to ensure smooth and efficient information communication between myself and other directors, senior management and relevant departments, fully safeguarding my right to know. Through the regular dissemination of operational reports, audit materials, and interpretive materials on regulatory policies, the Company transmitted the core information required for the performance of my duties in a timely and comprehensive manner, assisting me in grasping the Company's operational status and industry development trends. The Company meticulously coordinated the organization of various meetings and delivered meeting materials in advance, ensuring that I had sufficient time for review and study. The Company actively organized and supported my participation in various internal and external training sessions, assisting me in continuously enhancing the professional competence required for the performance of my duties. For significant and complex matters, the Company proactively arranged pre-communication meetings, promptly and effectively responded to and addressed my questions and concerns, fully listened to my opinions and suggestions, and provided timely feedback on the adoption of such opinions and the progress of their implementation. The Company attached great importance to the opinions and suggestions I put forward during meetings and in the ordinary course of performing my duties, and established a follow-up and supervision mechanism to ensure the closed-loop implementation of such suggestions, thereby effectively guaranteeing the full play of the efficiency of my duty performance.

III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

In the Reporting Period, according to the relevant regulations as well as internal policies of the Company and based on the investigation on the Company and information obtained, I paid close attention to and supervised matters such as the financial accounting reports and financial information in periodic reports, the major asset restructuring, the re-appointment of accounting firms, the effectiveness of internal control, the management and control of related party transactions, and changes in the director and senior management. The details are as follows:

(1) Financial Information, Internal Control Assessment Report, and Disclosures thereof

I noted that during the Reporting Period, the Company prepared and disclosed the *2024 Annual Report*, the *2025 First Quarterly Report*, the *2025 Interim Report* and the *2025 Third Quarterly Report* in accordance with the relevant regulations, and disclosed financial information such as the financial reports or statements in the aforesaid periodic reports. The preparation and consideration procedures of the aforesaid reports comply with the laws, administrative regulations, other normative documents and the relevant provisions of the domestic and overseas securities regulatory authorities. The contents of the aforesaid reports are true, accurate and complete, and I signed the written confirmation statements.

The Company also considered and disclosed the *2024 Internal Control Assessment Report* in accordance with the relevant regulations, and as of December 31, 2024, no material weaknesses were identified in the Company's internal control. The *2024 Internal Control Assessment Report* prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the reported situations are consistent with the facts.

(2) Material Asset Restructuring of the Company

I noted that during the Reporting Period, the Company planned and advanced the merger by absorption of Dongxing Securities Co., Ltd. (the "**Dongxing Securities**") and Cinda Securities Co., Ltd. (the "**Cinda Securities**") through the issuance of A Shares to all share-exchange shareholders holding A shares of Dongxing Securities and all share-exchange shareholders holding A shares of Cinda Securities (the "**Proposed Mergers**").

The plan of the Proposed Mergers complies with the provisions of relevant laws and regulations, and the Company satisfies all conditions for implementing the Proposed Mergers as prescribed by relevant laws and regulations. The contents of the draft plan and its summary are true, accurate and complete. The draft plan has disclosed in detail the statutory procedures required to be fulfilled for the Proposed Mergers and has fully disclosed the risks associated with the Proposed Mergers. The conditionally effective agreement on the merger by absorption and share exchange proposed to be entered into by the Company with Dongxing Securities and Cinda Securities complies with the provisions of relevant laws and regulations. The exchange price for the Proposed Mergers is determined on a reasonable and fair basis and complies with the provisions of relevant laws and regulations, and there are no circumstances prejudicial to the interests of the Company and its Shareholders, particularly the minority Shareholders. Pursuant to the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange regarding material asset restructuring of listed companies, the Proposed Mergers constitutes a material asset restructuring of the Company but does not constitute a listing through restructuring, and none of the relevant parties to the Proposed Mergers is subject to any circumstance that would preclude them from participating in any material asset restructuring of a listed company. Prior to the Proposed Mergers, the Company had no related party relationship with Dongxing Securities or Cinda Securities, and the Proposed Mergers does not constitute a related party transaction of the Company. The Company has fulfilled the statutory procedures required at the current stage, and such statutory procedures are complete, lawful and effective. The legal documents submitted by the Company in connection with the Proposed Mergers are lawful and valid. I concur with the matters relating to the Proposed Mergers.

(3) Re-appointment of Accounting Firms

I noted that the Company has appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic accounting firm and international accounting firm for 2025, respectively, and appointed Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2025. The *Proposal regarding the Appointment of the Accounting Firms for 2025* was considered and approved

by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company. As of the date of this report, the aforesaid accounting firms have completed the 2025 annual audit work for the Company and issued a standard unqualified audit report.

Ernst & Young Hua Ming LLP and Ernst & Young comply with the regulations in professional competence, ability to protect investors, independence and integrity conditions. The accounting firms possess the experience and ability to provide audit services to the Company. The appointment procedures of the relevant accounting firms and the related disclosures comply with laws, regulations, and the *Articles of Association*.

(4) Daily Related Party Transactions

I noted that the Company estimated the daily related party transactions for 2025, and the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions* was considered and approved by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company. During the Reporting Period, the Company's daily related party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the *2025 Interim Report* and the *2025 Annual Report*.

The relevant daily related party transactions between the Company and its related parties are providing or accepting services or transactions based on the Company's business characteristics and normal business activities, which are conducive to the business development of the Company. It is expected that the relevant daily related party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant daily related party transactions.

(5) Changes in the Director and Senior Management

I noted that during the Reporting Period, the Board considered and approved matters relating to the election of the director and the appointment of senior management, including the *Proposal regarding the Election of the Executive Director and the Determination of His Remuneration*, the *Proposal regarding the Appointment of the President*, and the *Proposal regarding the Election of the Vice Chairman of the Board of Directors*, among which the *Proposal regarding the Election of the Executive Director and the Determination of His Remuneration* was considered and approved at the 2025 First Extraordinary General Meeting of the Company. The relevant consideration procedures and disclosure complied with the provisions of laws and regulations and the *Articles of Association*.

IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, I strictly complied with the requirements of relevant laws and regulations and the internal policies including the *Articles of Association*, and devoted sufficient time and effort to diligently perform my duties. I maintained an independent and objective position at all times, continuously deepened the routine communication and collaboration with the Board of Directors, the operating management and the internal and external audit institutions, fully leveraged my professional

expertise in accounting and extensive practical experience in the industry, and proactively provided professional advice and guidance in key areas such as review of financial reports, analysis of operating conditions, appointment of accounting firms, coordination of internal and external audit work, enhancement of the internal control system, strengthening of compliance management and the risk control system building, thereby effectively contributing to the stable operation and standardized functioning of the Company. I prudently participated in all decision-making of the Board of Directors, expressed explicit opinions based on professional judgment, and resolutely safeguarded the overall interests of the Company and the legitimate rights and interests of Shareholders. I attached great importance to the rights and interests of minority Shareholders and proactively sought to understand their demands. Meanwhile, I actively participated in various training sessions, industry forums and business conferences organized by stock exchanges, listed companies associations and the Company, continuously studied new regulatory rules and industry developments, and consistently reinforced the professional foundation for the performance of my duties.

Going forward, I will further strengthen my capability to perform duties, continue to highlight the independence and professionalism distinctive to independent directors, and maintain close communication with the management of the Company and the internal and external audit institutions. With a focus on the core requirements of the Audit Committee in discharging supervisory responsibilities, I will intensify the supervision over key areas such as the authenticity of the Company's financial reports, the fairness of related party transactions, the effectiveness of risk control, and the comprehensiveness of compliance management. Meanwhile, I will continue to urge the internal and external audit institutions to perform their duties diligently and responsibly, promote more scientific and compliant decision-making by the Board of Directors, effectively align with the long-term development of the Company and the overall interests of all Shareholders, fully safeguard the legitimate rights and interests of minority Shareholders, and provide strong support for the high-quality and sustainable development of the Company.

It is hereby reported.

China International Capital Corporation Limited
Independent Non-executive Director
Ng Kong Ping Albert

2025 ANNUAL WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR (LU ZHENGFEI)

In 2025 (the "**Reporting Period**"), as an independent non-executive director of China International Capital Corporation Limited (the "**Company**"), I strictly complied with the relevant requirements of domestic and overseas regulatory rules, the *Articles of Association of China International Capital Corporation Limited* (the "**Articles of Association**") and the *Policy on the Work of Independent Directors of China International Capital Corporation Limited*. In the daily operation of the Board of Directors and the decision-making on material matters, I strengthened professional review and checks and balances, so as to promote the Company's sound governance and stable operation, and to effectively safeguard the overall interests of the Company as well as the legitimate rights and interests of all Shareholders, particularly the minority Shareholders. I hereby report my performance of duties for the year 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

I have conducted a self-inspection in accordance with relevant regulations including the *Measures for the Administration of Independent Directors of Listed Companies* and the *Guidelines No. 1 for Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation*, and hereby confirm that my independence meets the regulatory requirements. I do not have direct or indirect interests in the Company or its major Shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties. My work experience, professional background and main positions are as follows:

My name is Lu Zhengfei (陸正飛), born in November 1963, and I have been appointed as the Director of the Company since June 2022. I have been a professor and doctoral supervisor of the Accounting Department of Guanghua School of Management of Peking University since November 1999, and I successively served as deputy director, director and deputy dean of Accounting Department of Guanghua School of Management of Peking University. From July 1988 to October 1999, I successively served as an assistant, lecturer, associate professor, professor, deputy director and director of the Accounting Department of the International Business School of Nanjing University. I currently serve as an independent non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (Stock Code: 01359)), an independent non-executive director of Sino Biopharmaceutical Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 01177)), and an independent director of Tianshan Material Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 000877)). I once served as an independent non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Hong Kong Stock Exchange (Stock Code: 03988)) from July 2013 to August 2019, an independent director of China Nuclear Engineering & Construction Corporation Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601611)) from November 2018 to November 2019, and an independent supervisor of PICC Property and Casualty Company Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 02328)) from January 2011 to August 2023. I obtained a bachelor's degree in economics from Zhejiang Gongshang University in July 1985, a master's degree in economics from Renmin University of China in June 1988 and a doctorate degree in economics from Business School of Nanjing University in June 1997. From September 1997 to September 1999, I was engaged in post-doctoral research at Renmin University of China.

II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) Attendance of Shareholders' General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders' General Meetings and 9 Board Meetings. I attended all Shareholders' General Meetings and Board Meetings convened during the Reporting Period in person, without any absences. After fully understanding the relevant circumstances, reviewing the proposal materials and deeply analyzing the core points of the proposals before the meetings, I voted in favor of all proposals of the Board of Directors presented for voting, and did not vote against or abstain on any such proposal.

(2) Attendance of the Board Committees and the Special Meetings of Independent Directors

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. As of the end of the Reporting Period, I served as the Chairman of the Risk Management Committee and a member of the Nomination and Corporate Governance Committee, the Audit Committee and the Related-Party Transaction Control Committee. Additionally, I attended in all the special meetings of independent directors as an independent director. Leveraging my professional and academic background as well as my working experience in large financial institutions, I fully exercised my independence and professionalism, convened relevant meetings in accordance with regulatory requirements and the actual operational conditions of the Company, and actively and diligently performed my duties, thereby effectively ensuring in-depth performance of duties and consistent participation in decision-making. During the Reporting Period, I attended all meetings of the Board committees on which I served and the special meetings of independent directors in person, without any absence. The details of my attendance are as follows:

1. Risk Management Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Annual Compliance Report*; 2. Considered the *Proposal regarding the 2024 Risk Assessment Report*.
April 24, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2025 First Quarterly Compliance Report*;

Meeting Date	Session	Contents of Meeting
		2. Considered the *Proposal regarding the 2025 First Quarterly Risk Assessment Report*; 3. Considered the *Proposal regarding the Amendments to the Compliance Management Policy*; 4. Considered the *Proposal regarding the Formulation of the Anti-Money Laundering and Counter-terrorist Financing Policy*.
August 27, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the 2025 Interim Compliance Report*; 2. Considered the *Proposal regarding the 2025 Interim Risk Assessment Report*; 3. Considered the *Proposal regarding the Risk Appetite Statement (2025 Edition)*.
October 13, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Risk Management Committee of the Board of Directors*.
October 27, 2025	The 2025 5th Meeting	1. Considered the *Proposal regarding the 2025 Third Quarterly Compliance Report*; 2. Considered the *Proposal regarding the 2025 Third Quarterly Risk Assessment Report*; 3. Considered the *Proposal regarding the Amendments to and Renaming of the Risk Management Policy*.

2. Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the Election of the Executive Director*; 2. Considered the *Proposal regarding the Appointment of the President*.
October 13, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors*.
October 29, 2025	The 2025 3rd Meeting	1. Heard the *Report on the Composition of the Board and the Diversity of the Board Members*.

3. Audit Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Annual Report*; 2. Considered the *Proposal regarding the 2024 Audit Report*; 3. Considered the *Proposal regarding the 2024 Assessment Report on the Performance of the Accounting Firms*; 4. Considered the *Proposal regarding the Appointment of the Accounting Firms for 2025*; 5. Considered the *Proposal regarding the 2024 Internal Control Assessment Report*; 6. Considered the *Proposal regarding the 2024 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management*; 7. Considered the *Proposal regarding the 2024 Anti-Money Laundering Audit Report*; 8. Considered the *Proposal regarding the 2024 Internal Audit Work Report*; 9. Considered the *Proposal regarding the 2025 Internal Audit Work Plan*; 10. Considered the *Proposal regarding the 2024 Annual Work Report on the Supervision of the Accounting Firms of the Audit Committee of the Board of Directors*; 11. Considered the *Proposal regarding the 2024 Annual Work Report of the Audit Committee of the Board of Directors*; 12. Heard the *Comprehensive Risk Management Audit Report*.

Meeting Date	Session	Contents of Meeting
April 24, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2025 First Quarterly Report*; 2. Considered the *Proposal regarding the Review Plan on 2025 Interim Financial Statements*; 3. Heard the *Internal Audit Work Report for January to March 2025*.
August 27, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the 2025 Interim Report*; 2. Heard the *Internal Audit Work Report for April to June 2025*.
October 13, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Audit Committee of the Board of Directors*.
October 27, 2025	The 2025 5th Meeting	1. Considered the *Proposal regarding the 2025 Third Quarterly Report*; 2. Considered the *Proposal regarding the 2025 Annual Audit Plan*; 3. Considered the *Proposal regarding the Formulation of the Information Security Management Rules for Accounting Firms*; 4. Heard the *Report on the Arrangements and Progress of the Effectiveness Evaluation of the 2025 Internal Control, Comprehensive Risk Management, Compliance Management and IT Management*; 5. Heard the *Internal Audit Work Report for July to September 2025*; 6. Heard the *Report on the Work Plan for the Audit Committee of the Board of Directors to Assume the Functions and Powers of the Supervisory Committee*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 6th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*; 12. Considered the *Proposal regarding Acquisition or Disposal of Assets within 12 Months Prior to the Proposed Mergers*; 13. Considered the *Proposal regarding No Abnormal Fluctuation in the Company's Stock Price in the 20 Trading Days Prior to the Announcement of the Information on the Proposed Mergers*; 14. Considered the *Proposal regarding the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers*.

4. Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

5. Special Meetings of Independent Directors

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*.

(3) Summary of Performance of Duties

During the Reporting Period, I actively participated in the Board Meetings, the special meetings of independent directors and the meetings of Board Committees on which I served. Based on my independent judgment, I was deeply involved in the consideration and discussion of proposals, listened attentively to reports, and engaged in full communication with the Company's management, relevant departments and intermediaries such as accounting firms. Prior to the meetings, relying on my professional background and relevant experience in serving large financial institutions, I meticulously reviewed the materials for each proposal, thoroughly clarified the background of the proposals and the core decision-making considerations, and ensured that the decision-making basis was sufficient. During the meetings, taking into account the latest industry developments and my professional expertise, I actively participated in discussions and provided targeted recommendations, thereby contributing to the standardized operation of the Board of Directors and relevant meetings. Subsequent to the meetings, I continued to follow the progress of the implementation of material matters and maintained ongoing attention to the execution outcomes and changes in associated risks, thereby ensuring closed-loop fulfillment of responsibilities. During the Reporting Period, there were no circumstances in the Company that required me to exercise the special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of Listed Companies*.

During the Reporting Period, I discharged my duties fully via regular and diversified approaches to ensure solid and effective delivery of my performance, as detailed below: regularly obtaining the Company's operation information and attending operation discussion meetings organized by the Company, maintaining an ongoing understanding of the Company's strategies, operations and financial condition, and closely monitoring industry development trends, market dynamics and the progress of material matters of the Company, so as to gain a comprehensive understanding of the Company's overall operations; By stepping up field research and on-site work,

and in light of the needs of my duty performance, visiting the subsidiary of the Company for inspection to gain front-line insights into the actual operation of the business, thereby providing a practical basis for decision-making; fully leveraging the professional advantages as an accounting expert, diligently discharging my responsibilities as the Chairman of the Risk Management Committee, with a focus on key issues including the Company's risk control and compliance status, the looking through management of subsidiaries and overseas branches, the prevention and control of conflicts of interest, the benchmarking analysis of peer performance, the impact of overseas regulatory policies on the Company's business, and the coordinated development of compliance and business, and by virtue of my own strengths, providing targeted guidance and recommendations, and following up and communicating on their implementation; communicating with minority investors through attending the Shareholders' General Meetings and participating in the Company's results presentation meetings, responding to investor concerns, and effectively safeguarding the legitimate rights and interests of minority Shareholders; actively participating in various training sessions organized by the Company, stock exchanges, listed companies associations and other organizations, with training content covering the interpretation of new and revised domestic and overseas regulations, standardized performance of duties by independent directors, internal control and compliance, information disclosure, financial management and control, and social responsibility, keeping abreast of regulatory policy updates and industry developments, and continuously reinforcing my professional foundation and duty performance standard. In 2025, my on-site working hours and work content were in full compliance with the *Measures for the Administration of Independent Directors of Listed Companies*.

(4) Company's Support for My Performance of Duties

During the Reporting Period, the Company fully guaranteed the efficiency of my duty performance and established a comprehensive and multi-level duty performance support system. First, the Company strengthened foundational support by providing me with adequate safeguards in respect of the right to know, as well as organizational and staffing support, efficiently carrying out tasks including meeting organization, training coordination, dedicated communication and reporting on material matters, and the precise delivery of materials. Through the regular dissemination of materials such as business operation analysis reports and interpretive documents on regulatory policies, the Company ensured that I was fully apprised of all key information necessary for the performance of my duties. Second, the Company reinforced the response to opinions by establishing and refining a closed-loop management mechanism for opinions and recommendations. The Company actively promoted the research and implementation of the professional opinions, risk alerts and improvement suggestions put forward by me during the consideration process of meetings and in the ordinary course of performing my duties, provided timely feedback on progress, responded to concerns, and followed up and supervised their execution, thereby providing solid and comprehensive support for my independent and efficient discharge of the duties of participating in decision-making, exercising supervision and checks and balances, and providing professional advice. Third, the Company supported on-site research and inspections by proactively responding to my needs for on-site research, coordinating with the subsidiary in advance, providing a comprehensive overview of core matters such as the current status of business operations and distinctive business layouts, and offering end-to-

end facilitation in respect of inspection itinerary arrangements, communication and coordination, thereby assisting me in obtaining first-hand information from front-line operations and laying a solid foundation for independent judgment and professional decision-making.

III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I paid close attention to matters such as the financial accounting reports and financial information in periodic reports, the material asset restructuring, the re-appointment of accounting firms, the effectiveness of internal control, the management and control of related party transactions, and changes in directors and senior management. The details are as follows:

(1) Financial Information, Internal Control Assessment Report, and Disclosures thereof

I noted that during the Reporting Period, the Company prepared and disclosed the *2024 Annual Report*, the *2025 First Quarterly Report*, the *2025 Interim Report* and the *2025 Third Quarterly Report* in accordance with the relevant regulations, and disclosed financial information such as the financial reports or statements in the aforesaid periodic reports. The preparation and consideration procedures of the aforesaid reports comply with the laws, administrative regulations, other normative documents and the relevant provisions of the domestic and overseas securities regulatory authorities. The contents of the aforesaid reports are true, accurate and complete, and I signed the written confirmation statements.

The Company also considered and disclosed the *2024 Internal Control Assessment Report* in accordance with the relevant regulations, and as of December 31, 2024, no material weaknesses were identified in the Company's internal control. The *2024 Internal Control Assessment Report* prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the reported situations are consistent with the facts.

(2) Material Asset Restructuring of the Company

I noted that during the Reporting Period, the Company planned and advanced the merger by absorption of Dongxing Securities Co., Ltd. (the "**Dongxing Securities**") and Cinda Securities Co., Ltd. (the "**Cinda Securities**") through the issuance of A Shares to all share-exchange Shareholders holding A shares of Dongxing Securities and all share-exchange Shareholders holding A shares of Cinda Securities (the "**Proposed Mergers**").

The plan of the Proposed Mergers complies with the provisions of relevant laws and regulations, and the Company satisfies all conditions for implementing the Proposed Mergers as prescribed by relevant laws and regulations. The contents of the draft plan and its summary are true, accurate and complete. The draft plan has disclosed in detail the statutory procedures required to be fulfilled for the Proposed Mergers and has fully disclosed the risks associated with the Proposed Mergers. The conditionally effective agreement on the merger by absorption and share exchange proposed to be entered into by the Company with Dongxing Securities and Cinda Securities complies

with the provisions of relevant laws and regulations. The exchange price for the Proposed Mergers is determined on a reasonable and fair basis and complies with the provisions of relevant laws and regulations, and there are no circumstances prejudicial to the interests of the Company and its Shareholders, particularly the minority Shareholders. Pursuant to the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange regarding material asset restructuring of listed companies, the Proposed Mergers constitutes a material asset restructuring of the Company but does not constitute a listing through restructuring, and none of the relevant parties to the Proposed Mergers is subject to any circumstance that would preclude them from participating in any material asset restructuring of a listed company. Prior to the Proposed Mergers, the Company had no related party relationship with Dongxing Securities or Cinda Securities, and the Proposed Mergers does not constitute a related party transaction of the Company. The Company has fulfilled the statutory procedures required at the current stage, and such statutory procedures are complete, lawful and effective. The legal documents submitted by the Company in connection with the Proposed Mergers are lawful and valid. I concur with the proposals relating to the Proposed Mergers.

(3) Re-appointment of Accounting Firms

I noted that the Company has appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic accounting firm and international accounting firm for 2025, respectively, and appointed Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2025. The *Proposal regarding the Appointment of the Accounting Firms for 2025* was considered and approved by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company. As of the date of this report, the aforesaid accounting firms have completed the 2025 annual audit work for the Company and issued a standard unqualified audit report.

Ernst & Young Hua Ming LLP and Ernst & Young comply with the regulations in professional competence, ability to protect investors, independence and integrity conditions. The accounting firms possess the experience and ability to provide audit services to the Company. The appointment procedures of the relevant accounting firms and the related disclosures comply with laws, regulations, and the *Articles of Association*.

(4) Daily Related Party Transactions

I noted that the Company estimated the daily related party transactions for 2025, and the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions* was considered and approved by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company. During the Reporting Period, the Company's daily related party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the *2025 Interim Report and the 2025 Annual Report*.

The relevant daily related party transactions between the Company and its related parties are providing or accepting services or transactions based on the Company's business characteristics and normal business activities, which are conducive to the business development of the Company. It is expected that the relevant daily related party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant daily related party transactions.

(5) Changes in the Director and Senior Management

I noted that during the Reporting Period, the Board of Directors of the Company considered and approved several proposals regarding the changes in the director and senior management, including the *Proposal regarding the Election of the Executive Director and Determination of His Remuneration*, the *Proposal regarding the Appointment of the President*, and the *Proposal regarding the Election of the Vice Chairman of the Board of Directors*, while the *Proposal regarding the Election of the Executive Director and Determination of His Remuneration* was considered and approved at the Shareholders' General Meeting of the Company. The relevant consideration procedures and disclosure complied with the provisions of laws and regulations and the *Articles of Association*, etc.

IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, in strict accordance with the requirements of laws, regulations and other regulatory rules as well as the internal policies such as the *Articles of Association*, I reasonably allocated time and effort to fully discharge my duties. By attending all meetings onsite and conducting in-depth field inspections, I alerted the Company to potential risks and consistently promoted the Board of Directors to enhance the comprehensive risk management and compliance system building, with a focus on improving the forward-looking and targeted nature of the risk control mechanism. Relying on my expertise in accounting and academic research experience, I deeply integrated theory with practice, and proactively provided practical and feasible professional advice and guidance, thereby contributing to the continuous improvement of the Company's management efficiency. Meanwhile, I engaged in ongoing study to reinforce the foundation for the performance of my duties, diligently and prudently participated in all decision-making of the Board of Directors, expressed professional opinions independently and objectively, continuously deepened the collaboration and communication with the Board of Directors and management, and proactively participated in exchanges and interactions with minority Shareholders, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders.

Going forward, I will further strengthen my capability to perform duties, fully leverage the independence and professional strengths of an independent director, and intensify supervision over key areas such as the risk control capability building and operational compliance, the authenticity of financial and accounting reports, and the fairness of related party transactions. I will continue to maintain close communication with other directors, management and intermediaries, dynamically monitor the Company's operations, compliance management and risk prevention and control, promote the decision-making by the Board of Directors to always align with the overall development of the Company and the fundamental interests of all Shareholders, and effectively fortify the protection of the legitimate rights and interests of minority Shareholders.

It is hereby reported.

China International Capital Corporation Limited
Independent Non-executive Director
Lu Zhengfei

2025 ANNUAL WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR (ZHOU YU)

I, Zhou Yu, as the independent non-executive director of China International Capital Corporation Limited (the "**Company**"), strictly abided by the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and other laws and regulations, as well as the internal policies including the *Articles of Association of China International Capital Corporation Limited* (the "**Articles of Association**") and the *Policy on the Work of Independent Directors of China International Capital Corporation Limited*. I performed my duties in accordance with the law, acted diligently and conscientiously, earnestly participated in all work of the Board of Directors, the special meetings of independent directors and the relevant Board committees, and fully leveraged my independence and professionalism, so as to effectively safeguard the legitimate rights and interests of the Company and all Shareholders. I hereby report my performance of duties for the year 2025 (the "**Reporting Period**") as follows:

I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

As an independent non-executive director, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence meets the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Zhou Yu (周禹), born in February 1981, and I have been appointed as a Director of the Company since June 2023 and currently serve as the professor, doctoral supervisor and director of the Organization and Human Resources Department of the Business School of Renmin University of China. I have taught in the Business School of Renmin University of China since May 2009 and successively served as the lecturer and associate professor in the Organization and Human Resources Department, and I was appointed as one of the distinguished professors in education since August 2016. I was a Wertheim Research Fellow at Harvard Law School and a visiting fellow at the National Bureau of Economic Research from September 2013 to September 2014. I served as an independent director of Yellow River Property & Casualty Insurance Co., Ltd. from October 2019 to March 2025. At present, I also serve as the secretary-general of China Human Resources Theory and Practice Alliance, and the director of the Research Center for State-owned Enterprise Reform and Development of the Business School of Renmin University of China. I obtained a bachelor's degree in human resources management from Renmin University of China in July 2003 and a master's degree in labor economics (human resources development and management) from Renmin University of China in July 2005. I was sponsored by China Scholarship Council in joint doctoral education program in Rutgers University from September 2007 to September 2008, and obtained a doctoral degree in labor economics (human resources development and management) from Renmin University of China in January 2009.

II. ANNUAL ATTENDANCE OVERVIEW OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) Attendance of Shareholders' General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders' General Meetings and 9 Board Meetings. I attended in person one Shareholders' General Meeting during the Reporting Period and was unable to attend the 2024 Annual General Meeting due to other work arrangements. I attended in person all Board meetings held during the Reporting Period, with no instance of absence. I voted in favor of all proposals considered at the aforementioned Board meetings.

(2) Attendance of the Board Committees and the Special Meetings of Independent Directors

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. During the Reporting Period, I served as the Chairman of the Nomination and Corporate Governance Committee and a member of each of the Remuneration Committee, the Audit Committee and the Related-Party Transaction Control Committee. During the Reporting Period, I diligently fulfilled my responsibilities as the Chairman of the Nomination and Corporate Governance Committee, organized and convened relevant meetings timely, and actively participated in all meetings of Board Committees and the special meetings of independent directors in which I serve in person, without any absences. The details of my attendance during the Reporting Period are as follows:

1. Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the Election of the Executive Director*; 2. Considered the *Proposal regarding the Appointment of the President*.
October 13, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors*.
October 29, 2025	The 2025 3rd Meeting	1. Heard the *Report on the Composition of the Board and the Diversity of the Board Members*.

2. Remuneration Committee

Meeting Date	Session	Contents of Meeting
March 11, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Performance Evaluation Indicators for Senior Management*.
August 25, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2023 Compensation Settlement Plan for Senior Management*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Remuneration Committee of the Board of Directors*.

3. Audit Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Annual Report*; 2. Considered the *Proposal regarding the 2024 Audit Report*; 3. Considered the *Proposal regarding the 2024 Assessment Report on the Performance of the Accounting Firms*; 4. Considered the *Proposal regarding the Appointment of the Accounting Firms for 2025*; 5. Considered the *Proposal regarding the 2024 Internal Control Assessment Report*; 6. Considered the *Proposal regarding the 2024 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management*; 7. Considered the *Proposal regarding the 2024 Anti-Money Laundering Audit Report*; 8. Considered the *Proposal regarding the 2024 Internal Audit Work Report*; 9. Considered the *Proposal regarding the 2025 Internal Audit Work Plan*;

Meeting Date	Session	Contents of Meeting
		10. Considered the *Proposal regarding the 2024 Annual Work Report on the Supervision of the Accounting Firms of the Audit Committee of the Board of Directors*; 11. Considered the *Proposal regarding the 2024 Annual Work Report of the Audit Committee of the Board of Directors*; 12. Heard the *Comprehensive Risk Management Audit Report*.
April 24, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2025 First Quarterly Report*; 2. Considered the *Proposal regarding the Review Plan on 2025 Interim Financial Statements*; 3. Heard the *Internal Audit Work Report for January to March 2025*.
August 27, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the 2025 Interim Report*; 2. Heard the *Internal Audit Work Report for April to June 2025*.
October 13, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Audit Committee of the Board of Directors*.
October 27, 2025	The 2025 5th Meeting	1. Considered the *Proposal regarding the 2025 Third Quarterly Report*; 2. Considered the *Proposal regarding the 2025 Annual Audit Plan*; 3. Considered the *Proposal regarding the Formulation of the Information Security Management Rules for Accounting Firms*; 4. Heard the *Report on the Arrangements and Progress of the Effectiveness Evaluation of the 2025 Internal Control, Comprehensive Risk Management, Compliance Management and IT Management*; 5. Heard the *Internal Audit Work Report for July to September 2025*; 6. Heard the *Report on the Work Plan for the Audit Committee of the Board of Directors to Assume the Functions and Powers of the Supervisory Committee*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 6th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*; 12. Considered the *Proposal regarding Acquisition or Disposal of Assets within 12 Months Prior to the Proposed Mergers*; 13. Considered the *Proposal regarding No Abnormal Fluctuation in the Company's Stock Price in the 20 Trading Days Prior to the Announcement of the Information on the Proposed Mergers*; 14. Considered the *Proposal regarding the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers*.

4. Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

5. Special Meetings of Independent Directors

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*.

III. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, I actively participated in the Board meetings, the special meetings of independent directors and the meetings of the Board committees on which I served, carefully considered the relevant proposals and participated in discussions, attentively listened to the reports, and maintained communication with the management of the Company, relevant departments and intermediaries such as the accounting firms. Prior to the meetings, I carefully reviewed each proposal to fully understand the background of the proposals and the relevant matters for decision-making. During the meetings, drawing on my professional background and research experience, I actively engaged in discussions and offered opinions and recommendations, assisting the Board of Directors and its Board committees in operating in a standardized and efficient manner and facilitating the Board of Directors in better discharging its duties of setting strategies, making decisions and preventing risks. Based on thorough pre-meeting communication, prudent research and independent judgment, I voted in favor of all proposals of the Board of Directors, the special meetings of independent directors and the Board committees that I participated in during the Reporting Period, and there was no instance of voting against or abstaining. During the Reporting Period, there was also no occurrence of any circumstance that required me to exercise the special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of Listed Companies*.

During the Reporting Period, I discharged my duties in accordance with the law and with diligence through various means, including but not limited to: attending the Board meetings, the special meetings of independent directors and the meetings of the Board committees, and conducting relevant research and inspections in light of the actual circumstances of the Company and the needs of my own duty performance; regularly obtaining the information relating to the Company's operations to continuously monitor the Company's operating and financial conditions; fully leveraging my professional expertise in human resources management, effectively discharging my responsibilities as the Chairman of the Nomination and Corporate Governance Committee, with a focus on matters such as the diversity of the Board's composition,

personnel arrangements, talent management and incentive mechanisms, and offering opinions and recommendations to the Company on relevant issues; maintaining ongoing communication with the management of the Company and the internal and external audit institutions on matters such as the Company's financial condition and business development; attending the Shareholders' General Meetings to communicate with minority investors; actively participating in various training sessions, forums and seminars organized by the Company, stock exchanges and listed companies associations, covering topics such as the interpretation of new and revised regulations, the regulatory policy framework for listed companies, the rules on the performance of duties by directors of Hong Kong-listed companies, strategic planning and anti-money laundering, so as to keep abreast of new regulatory rules and enhance my professional competence; and maintaining routine contact with the Company through various means such as phone calls and emails, closely monitoring the developments, industry information, operating conditions and material matters of the Company and the industry, and communicating with the Company in a timely manner on matters of particular concern. In 2025, my working hours and performance of duties complied with the relevant provisions of the *Measures for the Administration of Independent Directors of Listed Companies*.

During the Reporting Period, the Company actively cooperated with me in the performance of my duties, safeguarded my right to know, provided necessary organizational and staffing support, and diligently carried out tasks such as the organization of meetings and training sessions, communication and reporting on material matters, and the provision of information. The Company regularly furnished me with reports on its operating conditions, promptly responded to the relevant demands raised by me in the course of performing my duties, and supported me in fully understanding the regulatory policies, market environment, and operational and management information necessary for the performance of my duties. In addition, the Company actively promoted and followed up on the opinions and recommendations put forward by me, provided timely feedback on the status of their implementation, and responded to matters of concern to me, thereby providing practical and comprehensive safeguards for my lawful and effective performance of duties.

IV. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I paid close attention to and supervised matters such as changes in directors and senior management of the Company, financial information, internal controls, material asset restructuring, reappointment of the accounting firm and daily related party transactions. The details are as follows:

(1) Changes in the Director and Senior Management

I noted that during the Reporting Period, the Board of Directors considered and approved certain matters involving changes in the director and senior management, including the *Proposal regarding the Election of the Executive Director of China International Capital Corporation Limited and Determination of His Remuneration*, and the *Proposal regarding the Appointment of the President of China International Capital Corporation Limited*, among which the *Proposal regarding the Election of the Executive Director and Determination of His Remuneration* was submitted to the 2025 First Extraordinary General Meeting of the Company for consideration and was duly approved. I

am of the view that the consideration procedures and information disclosure in respect of the above matters comply with the relevant laws and regulations, the *Articles of Association* and other provisions. Based on the foregoing judgment, I voted in favor of all the above matters.

(2) Financial Information, Internal Control Assessment Report, and Disclosures thereof

I noted that during the Reporting Period, the Company prepared and disclosed the *2024 Annual Report*, the *2025 First Quarterly Report*, the *2025 Interim Report* and the *2025 Third Quarterly Report* in accordance with the relevant regulations, and disclosed financial information such as the financial reports or financial statements in the aforesaid periodic reports. I hold the opinion that the preparation and consideration procedures of the aforesaid periodic reports comply with the relevant laws, administrative regulations, other normative documents and the provisions of the domestic and overseas securities regulatory authorities. The contents of the reports are true, accurate and complete. Based on the foregoing judgment, I voted in favor of the above matters, and signed the written confirmation statements regarding the relevant matters.

The Company also considered and disclosed the *2024 Internal Control Assessment Report* in accordance with the relevant regulations, and as of December 31, 2024, no material weaknesses were identified in the Company's internal control. The *2024 Internal Control Assessment Report* prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the reported situations are consistent with the facts.

(3) Material Asset Restructuring of the Company

I noted that during the Reporting Period, the Company intended to conduct the merger by absorption of Dongxing Securities Co., Ltd. (the "**Dongxing Securities**") and Cinda Securities Co., Ltd. (the "**Cinda Securities**") through the issuance of A Shares to all share-exchange shareholders holding A shares of Dongxing Securities and all share-exchange shareholders holding A shares of Cinda Securities (the "**Proposed Mergers**").

I hold the opinion that the plan of the Proposed Mergers complies with the provisions of relevant laws and regulations, and the Company satisfies all conditions for implementing the Proposed Mergers as prescribed by relevant laws and regulations. The contents of the draft plan of the Proposed Mergers and its summary are true, accurate and complete. The draft plan has disclosed in detail the statutory procedures required to be fulfilled for the Proposed Mergers and has fully disclosed the risks associated with the Proposed Mergers. The conditionally effective agreement on the merger by absorption and share exchange proposed to be entered into by the Company with Dongxing Securities and Cinda Securities complies with the relevant provisions of laws and regulations. The exchange price for the Proposed Mergers is determined on a reasonable and fair basis and complies with the requirements of laws and regulations, and there are no circumstances prejudicial to the interests of the Company and its Shareholders, particularly the minority Shareholders. Meanwhile, pursuant to the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange regarding material asset restructuring of listed companies, the Proposed Mergers constitutes a material asset restructuring of the Company but does

not constitute a listing through restructuring, and none of the relevant parties to the Proposed Mergers is subject to any circumstance that would preclude them from participating in any material asset restructuring of a listed company according to laws. Prior to the implementation of the Proposed Mergers, the Company had no related party relationship with Dongxing Securities or Cinda Securities, and the Proposed Mergers does not constitute a related party transaction of the Company.

During the Reporting Period, the Company has fulfilled the statutory procedures required at the current stage, and such procedures are complete, lawful and effective. Based on the foregoing judgment, I concur with the matters relating to the Proposed Mergers, voted in favor of relevant proposals.

(4) Appointment of Accounting Firms

I noted that the Company has appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic accounting firm and international accounting firm for 2025, respectively, and appointed Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2025. The *Proposal regarding the Appointment of the Accounting Firms for 2025* was considered and approved by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company, respectively. As of the date of this report, the aforesaid accounting firms have completed the 2025 annual audit work for the Company and issued a standard unqualified audit report.

I hold the opinion that Ernst & Young Hua Ming LLP and Ernst & Young comply with the regulations in professional competence, ability to protect investors, independence and integrity conditions. The accounting firms possess the appropriate experience and ability to provide audit services to the Company. The appointment procedures of the relevant accounting firms and the related information disclosures comply with relevant requirements of laws, regulations, and the *Articles of Association*. Based on the foregoing judgment, I voted in favor of the above matters.

(5) Daily Related Party Transactions

I noted that the Company estimated the daily related party transactions for 2025, and the Proposal regarding the *2025 Annual Estimation for Daily Related Party Transactions* was considered and approved by the Sixth Meeting of the Third Session of the Board of Directors and the 2024 Annual General Meeting of the Company. During the Reporting Period, the Company's daily related party transactions were strictly executed in accordance with the relevant resolutions and the execution was disclosed in the *2025 Interim Report and the 2025 Annual Report*.

The above estimated daily related party transactions are all necessary for the normal production and operational activities of the Company and are conducive to the sustained and normal conduct of the Company's business. The pricing of the transactions is determined with reference to market prices and adheres to the principles of fairness and impartiality, and there exist no circumstances prejudicial to the interests of the Company or its non-related shareholders. The relevant

transactions are not expected to have any adverse impact on the independence of the Company, nor will they result in the Company's principal business becoming dependent on the related parties. Based on the foregoing judgment, I voted in favor of the above matters.

V. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, I strictly complied with the requirements of relevant laws and regulations, regulatory rules and the internal governance policies including the Articles of Association, allocated my time for duty performance reasonably, continuously devoted necessary time and effort, and diligently discharged my responsibilities as an independent non-executive director. I focused on strengthening communication and collaboration with the Board of Directors, the management of the Company, and the internal and external audit institutions, and fully leveraged my professional background and practical experience in the field of organization and human resources management. I provided targeted opinions and recommendations for the Company on matters including the optimization of the organizational structure, cost control and performance management, thereby supporting the enhancement of the corporate governance standards and the quality and efficiency of operating management. Meanwhile, I continued to strengthen my study of relevant laws and regulations, regulatory policies and industry developments, and consistently enhanced the professional competence and judgment required for the performance of my duties. I participated in the consideration and decision-making on all proposals of the Board of Directors in a diligent and prudent manner, expressed professional opinions independently in accordance with the law, earnestly attended to and safeguarded the legitimate rights and interests of all Shareholders, including minority Shareholders, and actively contributed to the Company's pursuit of high-quality development.

Going forward, I will further enhance my sense of duty and improve my professional competence, continue to leverage the independence and professional strengths of an independent non-executive director, and focus on intensifying supervision over and prudent judgment on key matters and critical areas such as the Company's personnel arrangements, financial and accounting reports and related party transactions. I will continue to monitor matters relating to the Company's organizational development and human resources management, promote more scientific and standardized decision-making by the Board of Directors, ensure that relevant decisions align with the long-term development of the Company and the overall interests of all Shareholders, and effectively safeguard the legitimate rights and interests of minority Shareholders.

It is hereby reported.

China International Capital Corporation Limited

Independent Non-executive Director

Zhou Yu

2025 ANNUAL WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR (PETER HUGH NOLAN)

As the independent non-executive director of China International Capital Corporation Limited (the "**Company**"), during 2025 (the "**Reporting Period**"), I strictly complied with the requirements of laws and regulations such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, as well as internal policies including the *Articles of Association of China International Capital Corporation Limited* (the "**Articles of Association**") and the *Policy on the Work of Independent Directors of China International Capital Corporation Limited*. I fulfilled my duties independently and diligently, effectively played my role in decision-making, supervision, check and balance, and professional consultation, so as to promote the normative operation and high-quality, sustainable development of the Company, and to effectively safeguard the legitimate rights and interests of the Company and all shareholders. I hereby report my performance of duties for the year 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

As an independent non-executive director, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence meets the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Peter Hugh Nolan, born in April 1949. I was a Director of the Company from February 2020 to February 2026, and I am a recipient of the Commander of the Most Excellent Order of the British Empire and the 2024 Chinese Government Friendship Award. I have served as the director of the China Executive Leadership Programme (CELP) since July 2005. I was a lecturer of Faculty of Economics and Politics at University of Cambridge from October 1979 to September 1997, Sinyi Professor of Chinese Management at Cambridge Judge Business School at University of Cambridge from October 1997 to September 2012, and the director of China Forum, Jesus College at University of Cambridge from October 2018 to September 2025. I was the director and Chong Hua Professor of Chinese Development in the Centre of Development Studies at University of Cambridge from October 2012 to September 2016 and the founding director and Chong Hua Professor of Chinese Development (Emeritus) since October 2019. I also served as an independent non-executive director of Bank of Communications Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 601328) and the Hong Kong Stock Exchange (Stock Code: 03328)) from November 2010 to November 2017, and an independent non-executive director of China Everbright Group from January 2019 to April 2025. I obtained my doctoral degree in economics from University of London in September 1981.

II. OVERVIEW OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR'S MEETING ATTENDANCE FOR THE YEAR

(1) Attendance of Shareholders' General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders' General Meetings and 9 Board Meetings. I attended all Shareholders' General Meetings convened during the Reporting Period in person and all Board Meetings in person or by proxy, without any absences. I voted in favor of all proposals considered at the Board Meetings. The details are as follows:

	Board Meetings			Shareholders' General Meetings	
Name	Required attendance	Attendance in person	Attendance by proxy	Required attendance	Actual attendance
Peter Hugh Nolan	9	8	1	2	2

Note: "Attendance in person" includes on-site attendance and participation in the meetings by way of teleconference, video conference and written poll.

(2) Attendance of the Board Committees and Special Meetings of Independent Directors

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee under the Board of Directors. During the Reporting Period, I served as the Chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Related-Party Transaction Control Committee. During the Reporting Period, I diligently and conscientiously fulfilled my responsibilities as the Chairman of the Remuneration Committee, organized and convened relevant meetings in due course, and participated in all meetings of Board Committees in which I served either in person or by proxy, without any absences. The details of my attendance of the Board Committees and the special meetings of independent directors during the Reporting Period are as follows:

1. Remuneration Committee

Meeting Date	Session	Contents of Meeting
March 11, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2024 Performance Evaluation Indicators for Senior Management*.
August 25, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the 2023 Compensation Settlement Plan for Senior Management*.

Meeting Date	Session	Contents of Meeting
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Remuneration Committee of the Board of Directors*.

2. Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the Election of the Executive Director*; 2. Considered the *Proposal regarding the Appointment of the President*.
October 13, 2025	The 2025 2nd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors*.
October 29, 2025	The 2025 3rd Meeting	1. Heard the *Report on the Composition of the Board and the Diversity of the Board Members*.

3. Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related-Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.

Meeting Date	Session	Contents of Meeting
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

4. Special Meetings of Independent Directors

Meeting Date	Session	Contents of Meeting
March 26, 2025	The 2025 1st Meeting	1. Considered the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions*; 2. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from August 2024 to February 2025 and Internal and External Audit Work*.
August 27, 2025	The 2025 2nd Meeting	1. Heard the *Report on the Continuing Management of the Related Party Transactions, Summary of Changes of the List of Related Parties from March to July 2025 and Internal and External Audit Work*.
October 13, 2025	The 2025 3rd Meeting	1. Considered the *Proposal regarding the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors*; 2. Considered the *Proposal regarding the Amendments to the Policy on Management of Related Party Transactions*.

Meeting Date	Session	Contents of Meeting
December 17, 2025	The 2025 4th Meeting	1. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies*; 2. Considered the *Proposal regarding the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities*; 3. Considered the *Proposal regarding the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary*; 4. Considered the *Proposal regarding the Execution of the Conditional Merger Agreement*; 5. Considered the *Proposal regarding the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations*; 6. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations*; 7. Considered the *Proposal regarding the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 8. Considered the *Proposal regarding the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies*;

Meeting Date	Session	Contents of Meeting
		9. Considered the *Proposal regarding the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies*; 10. Considered the *Proposal regarding the Completeness and Compliance of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers*; 11. Considered the *Proposal regarding the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers*.

III. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, I actively participated in the Board Meetings and meetings of the Board Committees in which I served to consider or discuss relevant proposals, attentively listened to reports, engaged in communication with the Company's management, relevant departments, accounting firms and other intermediaries. Prior to the meetings, I earnestly pre-reviewed various proposals to comprehensively understand the background of the proposals and matters to be considered, and inquired about or requested the Company to supplement and improve relevant information. During the meetings, leveraging my professional knowledge and research experience, I effectively participated in discussions and put forward requirements and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks. After thorough prior communication, prudent research and independent judgment, I voted in favor of all proposals of the Board of Directors and the Board Committees in which I participated, and cast no opposing or abstaining votes.

In the Reporting Period, I fulfilled my duties through various means, including but not limited to: attending Board Meetings, the special meetings of independent directors and meetings of Board Committees; communicating with the Internal Audit Department and the accounting firms on matters including financial information and internal control; regularly obtaining operational information to understand the Company's business and financial situation; leveraging my international background and professional expertise to focus on key issues such as changes in domestic and international macroeconomic conditions, their impact on the Company, industry development trends and risk prevention, while providing guidance and suggestions to the Company, as well as maintaining continuous communication with management and relevant departments; attending Shareholders' General Meetings to communicate with minority investors; actively engaging in various forums and training sessions organized by the Company, stock exchanges and other parties to continuously enhance professional knowledge and industry experience required for the performance of

duties; maintaining regular contact with the Company through various channels such as phone calls and emails, closely following the macro-situation, industry environment, business conditions and major matters of the Company, etc., and communicating fully with the Company on issues of concern. In 2025, my working hours and work contents were in full compliance with the *Measures for the Administration of Independent Directors of Listed Companies*.

In the Reporting Period, the Company actively cooperated with my performance of duties, provided me with the necessary support in terms of information, organization and personnel, fully carried out work including the organization of meetings and trainings, communication and reporting on major matters and the sending of materials, regularly sent reports on the Company's operations, responded in a timely manner to the needs related to the performance of my duties, and supported me in effectively obtaining the necessary information such as regulatory policies, market trends, and operating management information that I needed for the performance of my duties. The Company also actively promoted and followed up on my opinions and suggestions, provided timely feedback and replies to my concerns and questions and supervised the implementation, and offered sufficient English-language materials and translation support, thereby providing me with practical and comprehensive support to fully perform my duties.

IV. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, there were no circumstances that required me to exercise the special functions and powers as stipulated in Article 18, Paragraph 1 of the Measures for the Administration of Independent Directors of Listed Companies. In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I paid close attention to and supervised matters such as the financial information, internal control, material asset restructuring, appointment of accounting firms, related party transactions, changes in directors and senior management. The details are as follows:

(1) Financial Information, Internal Control Assessment Report, and Disclosures thereof

I noted that during the Reporting Period, the Company prepared and disclosed the *2024 Annual Report*, the *2025 First Quarterly Report*, the *2025 Interim Report* and the *2025 Third Quarterly Report* in accordance with the relevant regulations, and disclosed financial information such as the financial reports or statements in the aforesaid periodic reports. I hold the opinion that the preparation and consideration procedures of the aforesaid reports comply with the laws, administrative regulations, other normative documents and the relevant provisions of the domestic and overseas securities regulatory authorities. The contents of the aforesaid reports are true, accurate and complete, and I signed the written confirmation statements.

The Company also considered and disclosed the *2024 Internal Control Assessment Report* in accordance with the relevant regulations, and as of December 31, 2024, no material weaknesses were identified in the Company's internal control. I hold the opinion that the *2024 Internal Control Assessment Report* prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the reported situations are consistent with the facts. Therefore, I voted in favor of the aforementioned matter.

(2) Material Asset Restructuring of the Company

I noted that during the Reporting Period, the Company planned and advanced the merger by absorption of Dongxing Securities Co., Ltd. (the "**Dongxing Securities**") and Cinda Securities Co., Ltd. (the "**Cinda Securities**") through the issuance of A Shares to all share-exchange shareholders holding A shares of Dongxing Securities and all share-exchange shareholders holding A shares of Cinda Securities in exchange for their A shares held (the "**Proposed Mergers**").

I hold the opinion that the Plan for the Proposed Mergers complies with the provisions of relevant laws and regulations, and the Company satisfies all conditions prescribed by relevant laws and regulations for the implementation of the Proposed Mergers; the contents of the draft plan and its summary are true, accurate, and complete; the draft plan provides detailed disclosure of the statutory procedures required to be fulfilled for the Proposed Mergers and has fully disclosed the relevant risks; the conditionally effective Agreement on Merger by Absorption and Share Exchange proposed to be entered into by the Company with Dongxing Securities and Cinda Securities complies with applicable laws and regulations; the exchange price for the Proposed Mergers is reasonable and fair, complies with relevant laws and regulations, and does not harm the interests of the Company or its shareholders, particularly minority shareholders; pursuant to relevant laws and regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Proposed Mergers constitutes a material asset restructuring of the Company but does not constitute a listing by restructuring, and there are no circumstances prohibiting relevant entities of the Proposed Mergers to participate in any material asset restructuring of listed companies; the Company had no related party relationship with either Dongxing Securities or Cinda Securities prior to the Proposed Mergers, and the Proposed Mergers does not constitute a related party transaction of the Company; the Company has fulfilled the statutory procedures necessary at the current stage, and such procedures are complete, lawful and effective; the legal documents submitted by the Company in relation to the Proposed Mergers are lawful and effective. I agree with the relevant matters in relation to the Proposed Mergers and therefore voted in favor of all relevant proposals in respect of the Proposed Mergers.

(3) Appointment of Accounting Firms

I noted that the Company has appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic accounting firm and international accounting firm for 2025, respectively, and appointed Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2025. The *Proposal regarding the Appointment of the Accounting Firms for 2025* was considered and approved by the 6th Meeting of the 3rd Session of the Board of Directors and the 2024 Annual General Meeting of the Company.

I hold the opinion that Ernst & Young Hua Ming LLP and Ernst & Young comply with the regulations in professional competence, ability to protect investors, independence and integrity conditions. The accounting firms possess the experience and ability to provide audit services to the Company. The procedures for appointing the relevant accounting firms and the related disclosures comply with laws, regulations, and the *Articles of Association*. Therefore, I voted in favor of the aforementioned matter.

(4) Daily Related Party Transactions

I noted that the Company estimated the daily related party transactions for 2025, and the *Proposal regarding the 2025 Annual Estimation for Daily Related Party Transactions* was considered and approved by the 6th Meeting of the 3rd Session of the Board of Directors and the 2024 Annual General Meeting of the Company. During the Reporting Period, the Company's daily related party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the *2025 Interim Report*.

I hold the opinion that the above estimated daily related party transactions are based on the Company's normal business activities, which are conducive to the business development of the Company. The pricing will be determined by reference to market prices and is fair and reasonable, and there is no circumstance where the interests of the Company's non-related shareholders or the Company itself are prejudiced. It is expected that the relevant related-party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant related-party transactions. Therefore, I voted in favor of this matter.

(5) Changes in the Director and Senior Management

I noted that during the Reporting Period, the Board of Directors of the Company considered and approved several proposals regarding changes in the director and senior management, such as the *Proposal regarding the Election of the Executive Director and the Determination of His Remuneration*, the *Proposal regarding the Election of the Vice Chairman of the Board of Directors*, and the *Proposal regarding the Appointment of the President*. The matter related to the election of the Executive Director and the determination of his remuneration was considered and approved by the 2025 First Extraordinary General Meeting of the Company. I hold the opinion that the relevant procedures for these changes and the related disclosures are in compliance with the provisions of laws, regulations, and the *Articles of Association*. Therefore, I voted in favor of the aforementioned matter.

V. SELF-ASSESSMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

During the Reporting Period, in strict compliance with laws, regulations and other regulatory rules, as well as internal regulations such as the *Articles of Association*, I dedicated sufficient time and energy to fulfilling my duties. Overcoming factors such as time differences, I actively attended meetings, and continuously strengthened effective communication and collaboration with the Board of Directors and management. Leveraging my international background and professional expertise, and based on my understanding of the Company's actual situation and the internal and external environment, I actively performed my duties as an independent non-executive director by diligently and prudently participating in the Board's decision-making, to provide the Board with an international and diversified perspective for its discussions and decision-making. Simultaneously, I consistently enhanced my learning and improved my performance capabilities, focusing on the legitimate rights and interests of shareholders, especially minority shareholders, and continuously contributed to the sustainable and stable development of the Company.

It is hereby reported.

China International Capital Corporation Limited
Independent Non-executive Director
Peter Hugh Nolan

REMUNERATION MANAGEMENT POLICY OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Chapter I General Provisions

Article 1 In order to establish a comprehensive remuneration management framework of China International Capital Corporation Limited (hereinafter referred to as the "**Company**"), set up a sound performance-driven remuneration incentive approach, fully leverage the motivating and constraining roles of remuneration, and promote the high-quality development of the Company, the Remuneration Management Policy (hereinafter referred to as the "**Policy**") has been established in accordance with the *Company Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, the *Code of Corporate Governance for Securities Companies*, the *Guidelines for Securities Companies to Establish a Sound Remuneration System* (《證券公司建立穩健薪酬制度指引》) and other laws, regulations and normative documents, the relevant provisions of the securities regulatory authorities and stock exchanges in the places where the shares of the Company are listed (hereinafter collectively referred to as the "**Relevant Laws and Regulations**"), as well as the *Articles of Association of China International Capital Corporation Limited* (hereinafter referred to as the "**Articles of Association**"), and in light of the actual circumstances of the Company.

Article 2 The basic principles of remuneration management of the Company are as follows:

(I) Adhering to political guidance. Continuously deepen the understanding of the political and people-oriented nature of financial sector, adhere to serving the national strategy and the real economy, and ensure the prudent operation of the Company and promote its high-quality development through establishing a scientific, reasonable and standardized remuneration management framework.

(II) Emphasizing procedural standards. Based on the Articles of Association and other relevant provisions as well as the requirements of the Policy, strictly implement the requirements of remuneration decision-making procedures, and ensure the effective implementation of the remuneration policy and the effective linkage between the remuneration constraint mechanism and compliance management through improving corporate governance, clarifying the responsibilities of all relevant parties, and strengthening the supervision mechanism.

(III) Establishing correct guidance. Establish a positive incentive system that awards value of job positions and is oriented towards performance, foster correct values, uphold the cultural philosophy of "compliance, integrity, professionalism and stability", and lean towards junior level positions, key positions, and highly skilled talents who are in short supply and in urgent need.

(IV) Unifying motivation and constraints. Closely integrate remuneration management with risk management, balance the relationship between short term and long term, and between returns and risks, establish an effective mechanism linking remuneration with risks, ensure the effective implementation of comprehensive risk management, and effectively exert the constraint role of remuneration in risk prevention and control.

Article 3 The remuneration plans for directors and senior management of the Company shall be formulated by the Remuneration Committee of the Board of Directors. The remuneration plans for directors shall be determined by the Shareholders' Meeting, and the remuneration plans for senior management shall be approved by the Board of Directors. The CPC Organization Department/Human Resources Department of the Company shall be responsible for the organization and implementation of the remuneration management.

Chapter II Determination Mechanism for Total Wages

Article 4 For the purpose of the Policy, Total Wages refer to the total amount of remuneration paid in cash to all employees who have established employment relations with the Company within an accounting year, including salary, bonuses, allowances, subsidies, overtime pay, wages paid under special circumstances, etc. The calculation basis shall be on the consolidated financial statements of the Group calculated on the accrual basis.

Article 5 The Company shall determine the Total Wages in accordance with the mechanism linking pay to performance. The Total Wages for the current year shall be reasonably determined by taking into account factors such as the Company's financial results, performance evaluation coefficients, and the completion of performance evaluation targets. If the Relevant Laws and Regulations or any higher authority stipulates otherwise, such provisions shall apply.

Article 6 The Company shall implement budget and final accounts management for its Total Wages. The Company shall prepare a Total Wages budget plan each year, fulfill the corporate governance procedures, and file it with the higher competent authority. The Company shall, as required, submit its annual Total Wages final accounts to the competent authority.

Chapter III Remuneration Management

Article 7 The remuneration plans for directors of the Company shall be considered by the Shareholders' Meeting. Executive directors receive remuneration based on their senior management positions held in the Company and do not receive director's remuneration, allowances or meeting fees from the Company for performing their duties as directors. Non-executive directors who receive remuneration from the Company's shareholders and/or related entities of shareholders will not receive director's remuneration, allowances or meeting fees from the Company for performing their duties as directors. Employee directors receive remuneration based on their positions held in the Company and do not receive director's remuneration, allowances or meeting fees from the Company for performing their duties as directors. Independent non-executive directors receive director's allowances and meeting fees from the Company in accordance with the standards or plans considered and approved by the Shareholders' Meeting.

Article 8 The remuneration for senior management of the Company mainly consists of fixed remuneration, performance-based remuneration and medium- and long-term incentives (if any), with the proportion of performance-based remuneration in principle being no less than 50% of the sum of fixed remuneration and performance-based remuneration. If superior authorities stipulate provisions more stringent than those set forth in this Policy, such provisions shall prevail.

Article 9 The Company shall determine remuneration for senior management on a reasonable basis according to relevant requirements, and taking into account, among other factors, the remuneration level of comparable companies in the securities industry, the overall financial result of the Company, the contribution of their positions and personal performance evaluation results.

Article 10 The Company shall pay fixed remuneration on a monthly basis. The payment frequency of performance-based remuneration will be determined on a reasonable basis by fully considering, among other factors, the business development and remuneration strategy of the Company.

Chapter IV Performance Evaluation

Article 11 The Company shall, in accordance with the requirements of the Relevant Laws and Regulations, establish and improve a performance evaluation framework and conduct performance evaluation of senior management based on their performance of duties. The Company shall take professional ethics, integrity, social responsibilities, quality of client services and other factors as key considerations, and strengthen the functions of positive guiding incentives as well as put in place disciplinary measures and constraints.

Article 12 Where executive directors of the Company concurrently serve as senior management or hold other designations, and where employee directors concurrently hold other job positions, and receive performance-based remuneration accordingly, they shall participate in performance evaluation based on the senior management positions or other designations or job positions they hold in the Company.

Article 13 Independent non-executive directors, and non-executive directors who receive remuneration from shareholders or related entities shall not receive from the Company any performance-based remuneration linked to financial performance, operating performance or individual performance evaluation results, and shall not participate in the Company's performance evaluation process that is linked to remuneration.

Article 14 The performance evaluation of the Company's senior management shall be organized by the Remuneration Committee of the Board of Directors, based on audited financial accounts, and the evaluation results shall be the key considerations in the determination and payment of performance-based remuneration and medium- and long-term incentives (if any).

Article 15 The Board of Directors shall report and disclose to the Shareholders' Meeting the performance of duties by directors, their performance evaluation results (if applicable) and their remuneration on an annual basis.

Chapter V Remuneration Deferral, Suspension of Payment and Clawback

Article 16 The Company shall establish a deferred payment mechanism for the remuneration of senior management in line with regulatory requirements. 40% or more of performance-based remuneration of senior management shall be paid on a deferred basis. The deferral period shall be determined in accordance with the relevant provisions and in light of the Company's actual circumstances, and shall generally be no less than 3 years to ensure that the payment schedule of performance-based remuneration matches the duration of the risk considerations.

Article 17 The Company shall establish payment suspension and clawback mechanisms. Where senior management fail to perform their duties diligently within their scope of responsibilities or are subject to violations of laws, regulations or disciplines, which result in major violations of laws and regulations by the Company or causing major financial loss risks to the Company, the Company shall suspend in part or in full any outstanding payment of remuneration, and recover in part or in full the performance-based remuneration paid within the corresponding period in accordance with the relevant laws and regulations.

The clawback period of performance-based remuneration shall, in principle, be consistent with the period during which the conduct of the relevant responsible person occurred. The clawback provisions of performance-based remuneration shall continue to apply to individuals after resignation or retirement.

Chapter VI Supplementary Provisions

Article 18 The remuneration management of the Company shall comply with the Relevant Laws and Regulations, the Articles of Association and other relevant policy requirements. Where any matters are not covered by the Policy, or in the event that any provision of the Policy contravenes with the Relevant Laws and Regulations, the Articles of Association or other policy requirements promulgated or amended after the Policy become effective, such Relevant Laws and Regulations, the Articles of Association or policy requirements shall prevail, and the Policy shall be amended in due course accordingly.

Article 19 For the purpose of the Policy, the terms "less than" shall not include the given figure, while "or more" and "no less than" shall include the given figure.

Article 20 The Policy is the English translation of the Chinese version. In the event of any discrepancy between this English version (or versions translated to other languages) and the Chinese version of the Policy, the Chinese version shall prevail.

Article 21 The Policy is formulated by the Board of Directors and shall become effective and be implemented upon consideration and approval by the Shareholders' Meeting. The Policy shall be interpreted by the Board of Directors of the Company.