
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)

**Amendments to the Articles of Association and
the Rules of Procedures of the Meeting of Board of Directors
2022 Work Report of the Board of Directors
2022 Work Report of the Supervisory Committee
2022 Annual Report
2022 Profit Distribution Plan
Re-appointment of the Accounting Firms
2023 Annual Estimation for Daily Related-Party Transactions
2022 Annual Work Report of Independent Non-Executive Directors
Elections of Non-Executive Directors and Independent Non-Executive Director
And
Notice of Annual General Meeting**

Notice convening the Annual General Meeting of China International Capital Corporation Limited to be held at CICC Function Room, 1/F, 5L Hotel Beijing, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on Friday, June 30, 2023 at 2:30 p.m. is set out on pages 14 to 17 of this circular.

If you intend to appoint a proxy to attend the AGM, 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 AGM (that is not later than 2:30 p.m. on Thursday, June 29, 2023 (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 AGM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

June 7, 2023

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DEFINITIONS

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
“AGM” or “Annual General Meeting”	the 2022 annual general 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”, “our 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 Hong Kong Stock Exchange (stock code: 03908) and A Shares are listed on the Shanghai Stock Exchange (stock code: 601995)
“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
“Huijin Company”	Central Huijin Investment Ltd., a wholly state-owned company ultimately owned by the PRC government, being the controlling shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures of the Meeting of Board of Directors”	the Rules of Procedures of the Meeting of Board of Directors of China International Capital Corporation Limited
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the holders of the Shares
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

LETTER FROM THE BOARD



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:

Non-executive Directors:

Mr. Shen Rujun (*Chairman of the Board*)

Ms. Tan Lixia

Mr. Duan Wenwu

Executive Director:

Mr. Huang Zhaohui (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Liu Li

Mr. Ng Kong Ping Albert

Mr. Lu Zhengfei

Mr. Peter Hugh Nolan

**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 7, 2023

To the Shareholders

Dear Sir or Madam,

I. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at CICC Function Room, 1/F, 5L Hotel Beijing, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on Friday, June 30, 2023 at 2:30 p.m. The notice of the AGM is set out on pages 14 to 17 of this circular.

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

II. BUSINESS TO BE CONSIDERED AT THE AGM

One special resolution will be proposed at the AGM to approve: (1) amendments to the Articles of Association.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the AGM to approve: (2) amendments to the Rules of Procedures of the Meeting of Board of Directors; (3) the 2022 work report of the Board of Directors; (4) the 2022 work report of the Supervisory Committee; (5) the 2022 annual report; (6) the 2022 profit distribution plan; (7) the re-appointment of the accounting firms; (8) 2023 annual estimation for daily related-party transactions; (9) 2022 annual work report of independent non-executive Directors; (10) the election of Ms. Zhang Wei as a non-executive Director; (11) the election of Mr. Kong Lingyan as a non-executive Director; and (12) the election of Mr. Zhou Yu as an independent non-executive Director.

Special Resolution:

1. Amendments to the Articles of Association

According to the *Constitution of the Communist Party of China*, the *Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)*, the *Guidelines regarding Incorporating Party Building Work into the Articles of Association of Central Financial Enterprises*, the *Company Law of the People's Republic of China*, the *Regulations on the Supervision and Administration of Securities Companies*, the *Code of Corporate Governance of Securities Companies*, the *Guidelines for the Articles of Association of Listed Companies* and other rules, in order to further enforce and strengthen the Party's leadership, continuously improve the corporate governance structure, the Company proposes to amend the Articles of Association. In addition, according to relevant requirements of the *Reply regarding Approval of the Business Qualification of Market-Making Transactions in Listed Securities of China International Capital Corporation Limited* (Zheng Jian Xu Ke [2023] No.795), and in combination of the actual situation of the Company, the Company proposes to add the listed securities market making and trading business in the article of business scope of the Articles of Association. Please refer to Appendix I to this circular for the specific amendments to the Articles of Association.

The amendments to the Articles of Association shall come into effect upon the consideration and approval by the AGM.

The Board of Directors proposes at the AGM to approve the amendments to the Articles of Association, and to authorize the Board of Directors to, and the Board of Directors to authorize the Company's chief executive officer and the secretary to the Board of Directors and their authorized persons to, individually or jointly, within the scope of consideration and approval of the AGM, make corresponding adjustments and amendments to the Articles of Association (including but not limited to adjustments and amendments to the wording, sections, terms, conditions of effect and others) based on the changes in relevant laws and regulations and relevant policies, the requirements and recommendations from relevant domestic and overseas government agencies and regulatory authorities, and conduct approval (if necessary), change and filing with the company registration agencies and other relevant government departments after the approval of the AGM.

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

LETTER FROM THE BOARD

Ordinary Resolutions:

2. Amendments to the Rules of Procedures of the Meeting of Board of Directors

According to the proposed amendments to the Articles of Association, the Company proposes to amend the Rules of Procedures of the Meeting of Board of Directors accordingly. Please refer to Appendix II to this circular for the specific amendments to the Rules of Procedures of the Meeting of Board of Directors.

The amendments to the Rules of Procedures of the Meeting of Board of Directors shall come into effect upon the consideration and approval by the AGM.

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

3. 2022 Work Report of the Board of Directors

The 2022 work report of the Board of Directors was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval, details of which are set out in Appendix III to this circular.

4. 2022 Work Report of the Supervisory Committee

The 2022 work report of the Supervisory Committee was considered and approved by the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval, details of which are set out in Appendix IV to this circular.

5. 2022 Annual Report

The 2022 annual report was considered and approved by the Board and Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval. It is also proposed to the AGM to authorize the Board of Directors, and the Board of Directors to further authorize the Secretary to the Board of Directors of the Company and the person authorized by him to review, revise, finalize, file, publish and disclose the documents related to the annual report. The annual report had been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (www.cicc.com) on April 13, 2023 and dispatched to the Shareholders.

6. 2022 Profit Distribution Plan¹

According to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, other relevant laws and regulations, and the relevant requirements under the Articles of Association, the 2022 profit distribution plan of the Company is proposed as follows:

¹ Certain amounts and percentage figures included in this resolution have been subject to rounding. Accordingly, the arithmetic sum shown may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

LETTER FROM THE BOARD

At the beginning of 2022, the undistributed profits of the parent company amounted to RMB6,211,977,761, adding the realized net profits of the parent company of RMB4,642,243,256 for 2022, deducting the 2021 dividend distributed to Shareholders of RMB1,448,177,060 and profits allocated to holders of other equity instruments of RMB526,600,000 in 2022, and before appropriating the statutory surplus reserves, general risk reserves and trading risk reserves, the profits available for distribution of the parent company at the end of 2022 amounted to RMB8,879,443,957.

Pursuant to the relevant laws and regulations and the Articles of Association, the net profits of the Company for the year of 2022 are proposed to be distributed in the following order:

- (1) RMB464,224,326, or 10% of the net profits of the parent company in 2022, is to be appropriated to the statutory surplus reserves of the Company (the accumulated amount of the statutory surplus reserves of the Company will account for 38.5% of the issued shares of the Company after this contribution);
- (2) RMB470,487,414, 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 2022, is to be appropriated to the general risk reserves;
- (3) RMB464,224,326, or 10% of the net profits of the parent company in 2022, is to be appropriated to the trading risk reserves.

The total amount of the three items above is RMB1,398,936,066.

After deducting the three items above, the profits available for distribution of the parent company at the end of 2022 is RMB7,480,507,891.

Taking into account the capital need of the Company's current business and future development, shareholders' interests and other factors, the Company's profit distribution plan for 2022 is as follows:

The Company will adopt the method of cash dividend to distribute cash dividends to its Shareholders for its 2022 profit distribution. The total proposed cash dividend to be distributed is RMB868,906,236.24 (tax inclusive) (the **"2022 Final Dividend"**). In case of any changes in the total number of issued Shares of the Company on the record date (i.e. Tuesday, July 11, 2023) to implement the profit distribution resulting from placing of shares, share repurchase and other reasons, the amount of cash dividend per Share will be accordingly adjusted within the total amount of RMB868,906,236.24 (tax inclusive). On the basis of 4,827,256,868 shares in issue of the Company to date, a cash dividend of RMB1.80 (tax inclusive) per 10 Shares held will be distributed.

The cash dividend is denominated and declared in RMB, and paid in RMB and in HK dollars to holders of A shares and holders of H shares, respectively. The actual amounts to be distributed in HK dollars shall be converted based on the 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 AGM of the Company.

LETTER FROM THE BOARD

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

For the purpose of determining the entitlement of holders of H Shares to the 2022 Final Dividend, the H Share register of members of the Company will be closed from Thursday, July 6, 2023 to Tuesday, July 11, 2023 (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 Tuesday, July 11, 2023 are entitled to the 2022 Final Dividend. In order to be entitled to receive the 2022 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 Wednesday, July 5, 2023.

The 2022 Final Dividend, if approved by the Shareholders of the Company at the AGM, is expected to be paid on or around Friday, August 18, 2023 to holders of H Shares whose names appear on the register of members of the Company on Tuesday, July 11, 2023. With regard to the payment of the 2022 Final Dividend to the holders of A Shares, the Company will announce the specific arrangement for the payment of 2022 Final Dividend to the holders of A Shares separately on the Shanghai Stock Exchange.

7. Re-appointment of the Accounting Firms

The Company has appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the domestic accounting firm and the international accounting firm for 2022, respectively, responsible for providing the relevant statutory audit, interim review, agreed-upon procedure services and internal control audit services to the Company. The detailed arrangement of the Company's relevant work for 2023 is proposed as follows:

- (1) The Company is to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the domestic accounting firm and the international accounting firm for 2023, 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 Deloitte Touche Tohmatsu Certified Public Accountants LLP as the internal control audit institution of the Company in 2023. 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 report and performing the agreed-upon procedures over quarterly financial statements for 2023 shall not exceed RMB7.7 million (tax inclusive), and the fees for the auditing of internal control shall not exceed RMB1.55 million (tax inclusive).

LETTER FROM THE BOARD

- (2) It is proposed that the AGM to authorize the Board of Directors to adjust and determine the specific fees based on the actual situation where the cap of the fees mentioned in this proposal is exceeded as a result of modification of the scope and content of the statutory financial statements audit, interim financial report 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 AGM for Shareholders' consideration and approval.

8. 2023 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-party of the Company. According to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (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 2023 annual daily related-party transactions under SSE Listing Rules. For details of the 2023 annual estimation for daily related-party transactions, please see Appendix V to this circular.

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

The above resolution was considered and approved by the Board. Mr. Huang Zhaohui, Ms. Tan Lixia and Mr. Duan Wenwu have abstained from voting on this resolution as related Directors, and the resolution is hereby proposed at the AGM for Shareholders' consideration and approval.

9. 2022 Annual Work Report of Independent Non-executive Directors

According to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China* and the *Rules for 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 faithfully perform their duties as independent non-executive Directors during their tenure, prudently exercise the authorities conferred by the Company and Shareholders, actively attend the shareholders' general meetings and meetings of the Board, express objective and fair independent opinions on relevant material matters, give full play to the role of independent non-executive Directors, effectively safeguard the legitimate interests of all Shareholders, especially minority Shareholders, and actively promote the standardized operation of the Company.

LETTER FROM THE BOARD

The Company has summarized the work of the independent non-executive Directors in 2022 and issued the 2022 annual work report of independent non-executive Directors, details of which are set out in Appendix VI to this circular.

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

10. Election of Ms. Zhang Wei and Mr. Kong Lingyan as Non-executive Directors

Reference is made to the Company's announcement dated April 28, 2023 in relation to, among others, the proposed election of non-executive Directors. In accordance with the *Company Law of the Peoples' Republic of China* and other relevant laws and regulations and the Articles of Association, as recommended by Huijin Company, Ms. Zhang Wei ("**Ms. Zhang**") and Mr. Kong Lingyan ("**Mr. Kong**") were nominated by the Board as candidates of the non-executive directors of the Second Session of the Board of Directors of the Company. Their terms of office shall take effect from the date of approval of the appointments by the AGM until the date of expiration of the term of office of the Second Session of the Board of Directors, and they will be eligible for re-election then.

The biography of Ms. Zhang is as follows:

Ms. Zhang Wei (張薇), born in October 1981, has been serving as the designated director (managing director) of Huijin Company. Ms. Zhang joined Huijin Company in July 2006, and successively served as the manager of the Capital Market Department, manager of the Non-bank Department, senior deputy manager of the Securities Institution Management Department/Insurance Institution Management Department, and director of the Office of Direct-managed Corporation Leading Group/the Second Department of Equity Management of Huijin Company, during which Ms. Zhang also served as the non-executive director of CSC Financial Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601066) and the Hong Kong Stock Exchange (Stock Code: 06066). Ms. Zhang obtained a bachelor's degree in law from China University of Political Science and Law in June 2003, a master's degree in international law from China University of Political Science and Law in June 2006, and a doctoral degree in international law from China University of Political Science and Law in December 2017.

The biography of Mr. Kong is as follows:

Mr. Kong Lingyan (孔令岩), born in February 1977, has worked in Commercial Bank of China Limited (hereinafter referred to as "**ICBC**"), a company listed on the Shanghai Stock Exchange (Stock Code: 601398) and the Hong Kong Stock Exchange (Stock Code: 01398), from July 1999 to November 2011, and successively served as the Deputy Director of the Foreign Exchange Management Division of the International Banking Department, the Deputy Director of the Foreign Exchange Management Division of the Asset and Liability Management Department, and the Deputy Director and Director of the Overseas Institutions and Subsidiaries Financial Management Division of the Finance & Accounting Department. Mr. Kong served as the Vice General Manager of ICBC (London) PLC from November 2011 to April 2016 and concurrently served as the Vice General Manager of ICBC London Branch from September 2014 to April 2016, and successively served as the General Manager of the Capital Operation Department and the General Manager of the Margin

LETTER FROM THE BOARD

Financing and Securities Lending Department of Huatai Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601688) and the Hong Kong Stock Exchange (Stock Code: 06886), from May 2016 to August 2022. Mr. Kong obtained a bachelor's degree in economics from Central University of Finance and Economics in July 1999, and a master's degree in business administration from Tsinghua University in January 2005.

Save as disclosed above, Ms. Zhang and Mr. Kong both confirmed that (i) they have not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) they do not have any other relationship with any Directors, Supervisors, senior management, controlling Shareholder or substantial Shareholders of the Company; (iii) they do not have any interest in the Shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders of the Company.

Upon the approval of the appointments of Ms. Zhang and Mr. Kong by the AGM, the Company will enter into service contracts with them respectively. According to the Directors' remuneration package approved by the shareholders' general meeting of the Company, as Ms. Zhang and Mr. Kong receive salaries from the Company's Shareholders and/or entities related to the Shareholders, they will not be entitled to the Director's fees, allowances or meeting fees from the Company in respect of their performance of duties as Directors, and the expenses arising from attending the Board meetings, the shareholders' general meetings and relevant performance of their duties as Directors shall be borne by the Company.

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

11. Election of Mr. Zhou Yu as An Independent Non-executive Director

Reference is made to the Company's announcement dated May 31, 2023 in relation to, among others, the proposed election of independent non-executive Director. According to the *Guidelines on Corporate Governance of Securities Companies*, the *Rules for Independent Directors of Listed Companies* and other laws and regulations, as well as the relevant provisions of the Articles of Association, the term of office of independent non-executive Director shall not exceed six consecutive years, so Mr. Liu Li has submitted his resignation as an independent non-executive Director of the Company, and his resignation will take effect from the date on which the new independent non-executive Director elected by the shareholders' general meeting of the Company formally assume his duties. Mr. Liu Li has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders, creditors of the Company or the Hong Kong Stock Exchange.

LETTER FROM THE BOARD

To ensure the sound governance structure of the Company, Mr. Zhou Yu (“**Mr. Zhou**”) was nominated by the Board as a candidate of the independent non-executive Director of the Second Session of the Board of the Company. His term of office shall take effect from the date of approval of the appointment by the AGM of the Company until the date of expiration of the term of office of the Second Session of the Board, and he will be eligible for re-election then.

The biography of Mr. Zhou is as follows:

Mr. Zhou Yu (周禹), born in February 1981, currently serves as the professor, doctoral supervisor and MBA program director of the Organization and Human Resources Department of the Business School of Renmin University of China. Mr. Zhou has taught in the Business School of Renmin University of China since May 2009 and successively served as the assistant and associate professor in the Organization and Human Resources Department, and he was appointed as one of the distinguished professors in education since August 2016. He 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. At present, Mr. Zhou also serves as the secretary-general of China Human Resources Theory and Practice Alliance, the secretary-general of the Human Resources Branch of the China Enterprise Reform and Development Society and a research fellow of the Research Center for State-owned Enterprise Reform and Development of the Business School of Renmin University of China. Mr. Zhou 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. He 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.

Mr. Zhou has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules. The election of Mr. Zhou was reviewed by the Nomination and Corporate Governance Committee and the Board in accordance with the requirements of the Articles of Association, and was submitted to the shareholders’ general meeting for determination. Taking into account the confirmation of independence undertaken by Mr. Zhou to the Company pursuant to Rule 3.13 of the Listing Rules, as well as his educational background, past career and professional experience, the Board proposed to appoint Mr. Zhou as the independent non-executive Director of the Company. Mr. Zhou has expertise and work experience in human resource management. Serving as the independent non-executive Director of the Company, Mr. Zhou is able to provide independent, objective and fair opinions on the Company’s affairs, which is in line with the Board of Directors diversity policy adopted by the Company.

Mr. Zhou has confirmed that (i) he has not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) he does not have any relationship with any Directors, Supervisors, senior management, controlling Shareholder or substantial Shareholders of the Company; (iii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders of the Company.

LETTER FROM THE BOARD

Upon the approval of the appointment of Mr. Zhou by the AGM, the Company will enter into service contract with him. Mr. Zhou shall receive the Director's fees and meeting fees in accordance with the Directors' remuneration package approved by the shareholders' general meeting of the Company, and the expenses arising from attending the Board meetings, the shareholders' general meetings and relevant performance of his duties as a Director shall be borne by the Company.

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

III. THE AGM

The form of proxy of the AGM is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, 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 AGM (that is not later than 2:30 p.m. on Thursday, June 29, 2023 (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 AGM 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 Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll for all resolutions proposed at the AGM.

According to Rule 2.15 of the 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 general meeting. Ordinary resolution 8 listed above shall be voted by the Shareholders who do not have any interest in such resolution. Related legal persons controlled by Director Huang Zhaohui, or in which he serves as a director or senior management shall abstain from voting on the resolution 8.01, if they are Shareholders of the Company; related legal persons controlled by Director Tan Lixia, or in which she serves as a director or senior management shall abstain from voting on the resolution 8.02, if they are Shareholders of the Company; related legal persons controlled by Director Duan Wenwu, or in which he serves as a director or senior management shall abstain from voting on the resolution 8.03, if they are Shareholders of the Company; other related legal persons or other organizations of the Company shall abstain from voting on the resolution 8.04, if they are Shareholders of the Company; related natural persons of the Company shall abstain from voting on the resolution 8.05, if they are Shareholders of the Company.

LETTER FROM THE BOARD

V. RECOMMENDATION

The Board considers that all resolutions proposed at the AGM 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 resolutions proposed at the AGM.

Yours faithfully,
By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

NOTICE OF ANNUAL GENERAL MEETING



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 GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of China International Capital Corporation Limited (the “**Company**”) will be held at CICC Function Room, 1/F, 5L Hotel Beijing, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on Friday, June 30, 2023 at 2:30 p.m. for the following purposes. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular of the Company dated June 7, 2023, which contains details of the following resolutions.

SPECIAL RESOLUTION

1. To consider and approve the amendments to the Articles of Association;

ORDINARY RESOLUTIONS

2. To consider and approve the amendments to the Rules of Procedures of the Meeting of Board of Directors;
3. To consider and approve the 2022 work report of the Board of Directors;
4. To consider and approve the 2022 work report of the Supervisory Committee;
5. To consider and approve the 2022 annual report;
6. To consider and approve the 2022 profit distribution plan;
7. To consider and approve the re-appointment of the accounting firms;
8. To consider and approve the 2023 annual estimation for daily related-party transactions;
 - 8.01 Estimated related-party transactions with legal persons controlled by Director Huang Zhaohui, or in which he serves as a director or senior management;
 - 8.02 Estimated related-party transactions with legal persons controlled by Director Tan Lixia, or in which she serves as a director or senior management;

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- 8.03 Estimated related-party transactions with legal persons controlled by Director Duan Wenwu, or in which he serves as a director or senior management;
- 8.04 Estimated related-party transactions with other related legal persons or other organizations;
- 8.05 Estimated related-party transactions with other related natural persons;
- 9. To consider and approve the 2022 annual work report of independent non-executive Directors;
- 10. To consider and approve the election of Ms. Zhang Wei as a non-executive Director;
- 11. To consider and approve the election of Mr. Kong Lingyan as a non-executive Director;
- 12. To consider and approve the election of Mr. Zhou Yu as an independent non-executive Director.

By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

Beijing, the PRC
June 7, 2023

As at the date of this notice, the Executive Director of the Company is Mr. Huang Zhaohui; the Non-executive Directors are Mr. Shen Rujun, Ms. Tan Lixia and Mr. Duan Wenwu; and the Independent Non-executive Directors are Mr. Liu Li, Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Peter Hugh Nolan.

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Notes:

1. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, all resolutions set out in the notice of AGM will be voted by poll. Results of the poll voting will be published on the Company's website at www.cicc.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.
2. Any Shareholder entitled to attend and vote at the AGM 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 AGM (that is not later than 2:30 p.m. on Thursday, June 29, 2023 (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 AGM 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 AGM, from Friday, June 23, 2023 to Friday, June 30, 2023 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the AGM, 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 Wednesday, June 21, 2023. The holders of H Shares whose names appear on the H Share register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the AGM.
5. The Company proposed to adopt the method of cash dividend to distribute cash dividends to its Shareholders for its 2022 profit distribution. The total proposed cash dividend to be distributed is RMB868,906,236.24 (tax inclusive) (the "2022 Final Dividend"). In case of any changes in the total number of issued Shares of the Company on the record date to distribute profit (Tuesday, July 11, 2023) resulting from placing of Shares, Share repurchase or other reasons, the amount of cash dividend per Share will be adjusted accordingly, within the total amount of RMB868,906,236.24 (tax inclusive). On the basis of the total number of 4,827,256,868 Shares issued to date, the cash dividends of RMB1.80 (tax inclusive) per 10 Shares will be distributed.

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 the 2022 Final Dividend, from Thursday, July 6, 2023 to Tuesday, July 11, 2023 (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 Tuesday, July 11, 2023 are entitled to the 2022 Final Dividend. In order to be entitled to receive the 2022 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 Wednesday, July 5, 2023.

The 2022 Final Dividend, if approved by the Shareholders of the Company at the AGM, is expected to be paid on or around Friday, August 18, 2023 to qualified Shareholders.

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 AGM in respect of such Shares.

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7. Shareholder or his/her proxy shall produce proof of identity when attending the AGM:
 - (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 AGM will adopt a combination of both onsite voting and online voting (online voting only applicable to A Shareholders) in terms of the mechanism for voting at the meeting.
9. The AGM 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

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES
OF ASSOCIATION¹

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 1 General Provisions	Chapter 1 General Provisions	
1.	<p>Article 9 The Company shall establish the organization of the Communist Party of China to conduct activities of the Party, implement the Party's directions and policies, guide and supervise the compliance of the Company with the national laws and regulations, lead the mass organizations, unite and assemble employees, safeguard the legitimate rights and interests of all parties, and promote the sound development of the Company.</p> <p>The Company shall establish the Party Committee consisting of one secretary, one deputy secretary and related working organs, deploy staff for Party-related work, ensure the sufficient funding for the organization of the Party, and provide the necessary conditions for the activities of the organization of the Party.</p>	<p>Article 9 The Company shall establish the organization of the Communist Party of China <u>in accordance with the Constitution of the Communist Party of China, the Company Law, and other relevant regulatory documents. The Party Committee shall give play to its leadership role in setting direction, keeping in mind big picture and promoting implementation, to conduct activities of the Party, implement the Party's directions and policies, guide and supervise the compliance of the Company with the national laws and regulations, lead the mass organizations, unite and assemble employees, safeguard the legitimate rights and interests of all parties, and promote the sound development of the Company.</u></p> <p>The Company shall establish the Party Committee consisting of one secretary, one deputy secretary and related working organs of the Party, deploy <u>sufficient</u> staff for Party-related work, <u>and</u> ensure the sufficient funding for the organization of the Party, <u>and provide the necessary conditions for the activities of the organization of the Party.</u></p>	Article 5 of the <i>Guidelines regarding Incorporating Party Building Work into the Articles of Association of Central Financial Enterprises</i> , Article 11 of the <i>Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</i> , and the <i>Opinion on Strengthening the Party's Leadership in Improving Corporate Governance of Central Enterprises</i> .
2.	<p>Article 10Senior Management refers to the Company's chief executive officer ("CEO"), deputy CEO (if applicable), chief operating officer ("COO"), chief financial officer ("CFO"), members of the Management Committee, chief risk officer ("CRO"), chief compliance officer ("CCO"), secretary of the board of directors, chief information officer ("CIO") and other personnel holding important positions who are appointed by the board of directors.....</p>	<p>Article 10Senior Management refers to the Company's <u>president</u> (chief executive officer ("CEO")), deputy CEO (if applicable), chief operating officer ("COO"), chief financial officer ("CFO"), members of the Management Committee, <u>chief financial officer ("CFO")</u>, chief risk officer ("CRO"), chief compliance officer ("CCO"), secretary of the board of directors, chief information officer ("CIO") and other personnel holding important positions who are appointed by the board of directors.....</p>	Article 216 of the <i>Company Law</i> , Article 2 of the <i>Measures for the Supervision and Administration of Directors, Supervisors, Senior Executives, and Practitioners of Securities or Fund Operators</i> , Article 22 of the <i>Regulations on the Supervision and Administration of Securities Companies</i> . Amended in accordance with the actual situation of the Company.

¹ As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Articles of Association have been adjusted accordingly and are not separately stated.

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COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 2 Business Scope and Objectives	Chapter 2 Business Scope and Objectives	
3.	<p>Article 12 The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers:</p> <p>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(IV) promotion and management of funds;</p> <p>(V) advisory services on corporate restructuring and mergers and acquisitions;</p> <p>(VI) advisory services on project financing;</p> <p>(VII) investment consultancy and other consultancy businesses;</p> <p>(VIII) foreign exchange trading;</p> <p>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</p> <p>(X) inter-bank lending and borrowings;</p> <p>(XI) asset management for clients;</p> <p>(XII) online agency securities trading;</p>	<p>Article 12 The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers:</p> <p>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(IV) promotion and management of funds;</p> <p>(V) advisory services on corporate restructuring and mergers and acquisitions;</p> <p>(VI) advisory services on project financing;</p> <p>(VII) investment consultancy and other consultancy businesses;</p> <p>(VIII) foreign exchange trading;</p> <p>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</p> <p>(X) inter-bank lending and borrowings;</p> <p>(XI) asset management for clients;</p> <p>(XII) online agency securities trading;</p>	<p>Amended in accordance with relevant requirements of the <i>Reply regarding Approval of the Business Qualification of Market-Making Transactions in Listed Securities of China International Capital Corporation Limited</i> (Zheng Jian Xu Ke (2023) No.795), and in combination of the actual situation of the Company.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(XIII) securities margin trading;</p> <p>(XIV) sales of financial products on an agency basis;</p> <p>(XV) sales of securities investment fund on an agency basis;</p> <p>(XVI) intermediary business for futures companies;</p> <p>(XVII) securities investment fund custody business;</p> <p>(XVIII) stock options market making business; and</p> <p>(XIX) other businesses as approved by financial regulatory authorities.</p> <p>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</p>	<p>(XIII) securities margin trading;</p> <p>(XIV) sales of financial products on an agency basis;</p> <p>(XV) sales of securities investment fund on an agency basis;</p> <p>(XVI) intermediary business for futures companies;</p> <p>(XVII) securities investment fund custody business;</p> <p>(XVIII) stock options market making business; and</p> <p><u>(XIX) listed securities market making and trading business; and</u></p> <p>(XIXXX) other businesses as approved by financial regulatory authorities.</p> <p>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</p>	
	Not applicable (new chapter on the right)	<u>Chapter 4 Party Organization</u>	
4.	Not applicable (new article on the right)	<p><u>Article 60 The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretaries and several other members. The Secretary of the Party Committee shall be the chairman of the board of directors or the president, and one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may serve as directors, supervisors and Senior Management through legal procedures, while eligible directors, supervisors and Senior Management who are Party members may join the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.</u></p>	<p>Article 6 of the <i>Guidelines regarding Incorporating Party Building Work into the Articles of Association of Central Financial Enterprises</i>, Article 14 of the <i>Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</i>. Amended in accordance with the actual situation of the Company.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
5.	Not applicable (new article on the right)	<p><u>Article 61 The Party Committee shall perform its duties in accordance with the internal regulations of the Party including the <i>Constitution of the Communist Party of China</i> and the <i>Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</i>.</u></p> <p><u>(I) to enhance the political building of the Party, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics, as well as educate and guide all Party members to closely align with the Party Central Committee with Comrade Xi Jinping at its core in terms of the political stance, political direction, political principles and political path.</u></p> <p><u>(II) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Company.</u></p> <p><u>(III) to investigate and discuss the significant operational and management matters and support the shareholders' general meeting, the board of directors, the supervisory committee and the management to exercise their rights and perform their duties in accordance with the laws.</u></p> <p><u>(IV) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre team and talents team of the Company.</u></p> <p><u>(V) to undertake the primary responsibility for the full and strict governance over the Party, lead and support the discipline inspection committee of the Company to fulfil its supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules, and promote Party self- governance exercised in a fully and strict manner and with rigor into the grassroots level.</u></p>	Article 11 of the <i>Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</i> , and the <i>Regulations for Party Committees (Leading Party Groups) to Fulfill the Primary Responsibility for the Full and Strict Governance Over the Party</i> .

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VI) to strengthen the building of grassroot Party organizations and the contingent of Party members, unit and lead employees to devote themselves into the reform and development.</u></p> <p><u>(VII) to lead the ideological and political work, the spirit and civilization construction, and the united front work of the Company and lead mass organizations such as the labor union, the communist youth league and the women's organization.</u></p> <p><u>(VIII) to handle other important matters within the scope of duties of the Party Committee.</u></p>	
6.	Not applicable (new article on the right)	<u>Article 62 The investigation and discussion of the Party Committee of the Company on major issues shall be a prerequisite procedure for any decision-making by the board of directors and the Management Committee on such issues.</u>	Article 13 of the <i>Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</i> and Article 7 of the <i>Guidelines regarding Incorporating Party Building Work into the Articles of Association of Central Financial Enterprises</i> .
	Chapter 4 Shareholders and Shareholders' General Meeting	Chapter 4 Shareholders and Shareholders' General Meeting	
7.	<p>Article 95 The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty, the meeting shall be presided over and chaired by a director jointly nominated by half or more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>.....</p>	<p>Article 95 The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty, the meeting shall be presided over and chaired by <u>the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable or fails to perform such duty, the meeting shall be presided over and chaired by a director jointly nominated by half or more of the directors.</u> The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>.....</p>	Amended in accordance with actual situation of the Company and with reference to Article 68 of the <i>Guidelines for the Articles of Association of Listed Companies</i> .

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 5 Directors and Board of Directors	Chapter 5⁶ Directors and Board of Directors	
8.	<p>Article 148 The board of directors shall comprise seven (7) to fifteen (15) directors, including non-executive directors (independent directors included) and executive directors. Internal directors (means those directors who are concurrently holding other positions in the Company), in total, shall not be more than half of all the Company's directors.</p> <p>The Company shall have one (1) chairman of the board of directors, who shall be elected, replaced and removed by over half of all the directors.</p>	<p>Article 148⁵¹ The board of directors shall comprise seven (7) to fifteen (15) directors, including non-executive directors (independent directors included) and executive directors. Internal directors (means those directors who are concurrently holding other positions in the Company), in total, shall not be more than half of all the Company's directors.</p> <p>The Company shall have one (1) chairman of the board of directors <u>and may have one (1) or two (2) vice chairman/chairmen</u>, who shall be elected, replaced and removed by over half of all the directors.</p>	Amended in accordance with actual situation of the Company and with reference to Article 106 and Article 111 of the <i>Guidelines for the Articles of Association of Listed Companies</i> .
9.	<p>Article 149 The board of directors shall exercise the following functions and powers:</p> <p>(X) appointing or dismissing the Company's CEO, members of the Management Committee, secretary of the board of directors, CCO and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XVI) listening to the work report of the CEO of the Company and examining the work thereof;</p> <p>.....</p>	<p>Article 149¹⁵² The board of directors shall exercise the following functions and powers:</p> <p>(X) <u>according to the nomination of chairman of the board of directors</u>, appointing or dismissing the Company's CEO <u>president</u>, members of the Management Committee, secretary of the board of directors <u>and CCO</u>; <u>according to the nomination of chairman of the board of directors or president</u>, appointing or dismissing members of the Management Committee and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XVI) listening to the work report of the CEO <u>president</u> of the Company and examining the work thereof;</p> <p>.....</p>	Amended in accordance with actual situation of the Company.
10.	<p>Article 155 If the chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p>Article 155⁸ <u>The vice chairman of the board of directors shall assist the chairman of the board of directors in his work.</u> If the chairman of the board of directors is unable or fails to perform his duties, <u>the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties,</u> the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of</p>	Amended in accordance with actual situation of the Company and with reference to Article 113 of the <i>Guidelines for the Articles of Association of Listed Companies</i> .

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COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.	
11.	<p>Article 157 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p> <p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of half or more of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of CEO;</p> <p>(VII) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>.....</p>	<p>Article 15760 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p> <p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of half or more of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of <u>CEO president</u>;</p> <p>(VII) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>.....</p>	Amended in accordance with actual situation of the Company.
12.	<p>Article 161 A board of directors meeting shall be held by way of physical meeting in principle. In circumstances where opinions of directors are sufficiently conveyed, an interim board of directors meeting may, with the approval of the convener (moderator) and proposer, adopt the forms of videoconference or teleconference or deliberation in writing, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</p> <p>Where the meeting is not held by way of physical meeting, the number of the directors who attend the meeting shall be counted according to directors present via videoconference or directors proposing comments in the conference call or faxes or emails or other valid votes in writing actually received within a</p>	<p>Article 1614 A board of directors meeting shall be held by way of physical meeting, <u>videoconference or teleconference</u> in principle. <u>If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc.,</u> in circumstances where opinions of directors are sufficiently conveyed, an interim board of directors meeting may, with the approval of the convener (moderator) and proposer, adopt the forms of <u>videoconference or teleconference or</u> deliberation in writing <u>to make decisions, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</u></p> <p>Where the meeting is not held by way of physical meeting, the number of the directors who attend the meeting shall be counted according to directors present via videoconference</p>	Article 36 of the <i>Code of Corporate Governance for Securities Companies</i> , and Article 120 of the <i>Guidelines for the Articles of Association of Listed Companies</i> . Amended in accordance with actual situation of the Company.

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COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by directors after the meeting.</p> <p>Where a board of directors meeting is held via video or telephone, it shall be ensured that directors at the meeting can hear others clearly and communicate with others normally.</p> <p>The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but directors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the board of directors within the valid period stated in the notice of the meeting, and the directors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and directors who vote shall also submit votes with signatures to the board of directors within the valid period stated in the notice of the meeting.</p>	<p>or directors proposing comments in the conference call or faxes or emails or other valid votes in writing actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by directors after the meeting.</p> <p>Where a board of directors meeting is held via video or telephone, it shall be ensured that directors at the meeting can hear others clearly and communicate with others normally.</p> <p>The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. <u>Directors attending the meeting shall sign written documents such as resolutions.</u> The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but directors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the board of directors within the valid period stated in the notice of the meeting, and the directors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and directors who vote shall also submit votes with signatures to the board of directors within the valid period stated in the notice of the meeting.</p>	
13.	<p>Article 164 The board of directors shall establish the Strategy Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and Related-Party Transaction Control Committee (the "Board Committees"), and the members of the Board Committees shall be directors.....</p>	<p>Article 1647 The board of directors shall establish the Strategy <u>and ESG</u> Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and Related-Party Transaction Control Committee (the "Board Committees"), and the members of the Board Committees shall be directors.....</p>	<p>The Strategy Committee of the Company has been renamed. Amended in accordance with actual situation of the Company.</p>

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
14.	<p>Article 165 The Strategy Committee shall comprise at least three (3) directors, and shall have one (1) chairman. The Strategy Committee shall perform the following duties:</p> <p>(I) to conduct research on the Company's short, medium and long term development strategies or the relevant issues;</p> <p>(II) to suggest the Company's long-term development strategies, major investments, reforms and other major decisions;</p> <p>(III) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p>Article 1658 The Strategy <u>and ESG</u> Committee shall comprise at least three (3) directors, and shall have one (1) chairman. The Strategy <u>and ESG</u> Committee shall perform the following duties:</p> <p>(I) to conduct research on the Company's short, medium and long term development strategies or the relevant issues;</p> <p>(II) to suggest the Company's long-term development strategies, <u>major reforms, equity financing,</u> major investments, reforms and other major decisions on significant matters;</p> <p>(III) <u>to advise on ESG related decisions of the Company, review ESG reports of the Company, pay attention to significant ESG related risks, and supervise the Company to implement ESG goals;</u></p> <p>(III)<u>(IV)</u> to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	The Strategy Committee of the Company has been renamed, and ESG related duties have been added. Amended in accordance with actual situation of the Company.
	Chapter 6 The Company's Business Management Organization	Chapter 6 7 The Company's Business Management Organization	
	Section 1 Chief Executive Officer and Other Senior Management	Section 1 Chief Executive Officer and Other Senior Management	Deleted in accordance with actual situation of the Company.
15.	<p>Article 185 The Company shall establish the Management Committee consisting of the CEO, COO, CFO and other personnel determined upon the approval of the Board of Directors. The CEO serves as the chairman of the Management Committee. The duties of the Management Committee are to assist the CEO to exercise the powers and functions of operation and management as authorized by the Board of Directors and the CEO.</p>	<p>Article 1805 The Company shall establish the Management Committee, <u>as the operational and management organ of the Company, to exercise the powers and functions of operation and management. The members of the Management Committee shall be appointed or dismissed by the board of directors. The Management Committee shall have a chairman, who shall be the chairman of the board of directors or president of the Company as approved by the board of directors, consisting of the CEO, COO, CFO and other personnel determined upon the approval of the Board of Directors. The CEO serves as the chairman of the Management Committee. The duties of the Management Committee are to assist the CEO to exercise the powers and functions of operation and management as authorized by the Board of Directors and the CEO.</u></p>	Article 22 of the <i>Regulations on the Supervision and Administration of Securities Companies</i> and Article 58 of the <i>Code of Corporate Governance of Securities Companies</i> . Amended in accordance with actual situation of the Company and adjusted the order of this Article.

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
16.	Article 177 The Company shall appoint a CEO, COO and CFO, who shall be appointed or dismissed by the board of directors.	Article 17781 The Company shall appoint a <u>president</u> and may appoint <u>vice president and chief operating officer (“COO”)</u> CEO, COO and CFO , who shall be appointed or dismissed by the board of directors.	Amended in accordance with actual situation of the Company.
17.	Article 184 Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company. In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation.	Article 184 Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company. In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation.	According to the above amendments, Article 184 of the pre-amended Articles of Association should be renewed as Article 188, which is now placed ahead as Article 184 in accordance with the actual situation.
18.	Article 180 The CEO shall be accountable to the board of directors and shall perform the following functions and powers: (I) to take charge of the operation and management of the Company and organize the implementation of resolutions of the board of directors and report it thereto; (II) to implement business policy as approved by the board of directors and determine important issues relating to the operation and management of the Company; (III) to organize the implementation of the annual business plan and investment scheme of the Company; (IV) to draft the financial budget of the Company; (V) to draft final accounting plan, profit distribution plan and loss recovery plan of the Company; (VI) to draft plans for change of registered capital and issuance of corporate bonds; (VII) to draft plans for merger, division, change in company form or dissolution;	Article 1805 The CEO-president shall be accountable to the board of directors and shall perform the following functions and powers: (I) to take charge of the operation and management of the Company and organize the implementation of resolutions of the board of directors and report it thereto; (II) to implement business policy as approved by the board of directors and determine important issues relating to the operation and management of the Company; (III) (II) to organize the implementation of the annual business plan and investment scheme of the Company; (IV) to draft the financial budget of the Company; (V) to draft final accounting plan, profit distribution plan and loss recovery plan of the Company; (VI) to draft plans for change of registered capital and issuance of corporate bonds; (VII) to draft plans for merger, division, change in company form or dissolution;	Article 22 of the <i>Regulations on the Supervision and Administration of Securities Companies</i> and Article 58 of the <i>Code of Corporate Governance of Securities Companies</i> . Amended in accordance with actual situation of the Company.

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(VIII) to draft business plans, investment, financing and assets disposal plans, which shall be submitted for approval by the board of directors in accordance with corresponding scope of authority;</p> <p>(IX) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(X) to draft the basic management system of the Company;</p> <p>(XI) to formulate specific rules and regulations of the Company;</p> <p>(XII) to nominate candidates of Senior Management other than CEO, COO and secretary of the board of directors that are to be appointed or dismissed by the board of directors;</p> <p>(XIII) to appoint or dismiss managerial staff other than those who shall be appointed or dismissed by the board of directors;</p> <p>(XIV) to appoint and dismiss the staff of the Company, formulate and approve the plans for wages, awards and penalties of the staff of the Company;</p> <p>(XV) to propose to convene extraordinary meetings of the board of directors;</p> <p>(XVI) to perform other powers and duties authorized by the Articles of Association or the board of directors.</p> <p>Where the CEO is present at the meetings of the board of directors, he shall not have voting rights if he is not a director.</p>	<p>(VIII) to draft business plans, investment, financing and assets disposal plans, which shall be submitted for approval by the board of directors in accordance with corresponding scope of authority;</p> <p>(IX) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(X) to draft the basic management system of the Company;</p> <p>(XI) to formulate specific rules and regulations of the Company;</p> <p>(XII)(III) to nominate candidates of Senior Management other than CEO, the president, COO and secretary of the board of directors that are to be appointed or dismissed by the board of directors;</p> <p>(XIII) to appoint or dismiss managerial staff other than those who shall be appointed or dismissed by the board of directors;</p> <p>(XIV) to appoint and dismiss the staff of the Company, formulate and approve the plans for wages, awards and penalties of the staff of the Company;</p> <p>(XV)(IV) to propose to convene extraordinary meetings of the board of directors;</p> <p>(XVI)(V) to perform other powers and duties authorized by the Articles of Association or the board of directors.</p> <p>Where the CEO is The president who is not a director shall be present at the meetings of the board of directors, he shall not have voting rights if he is not a director.</p>	
19.	Article 181 In the course of exercising his duties and powers, the CEO of the Company shall perform his duties in good faith and diligently in accordance with laws, regulations and the Articles of Association.	Article 181 46 In the course of exercising his duties and powers, the CEO, president of the Company shall perform his duties in good faith and diligently in accordance with laws, regulations and the Articles of Association.	Amended in accordance with actual situation of the Company.

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COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
20.	Article 182 The CEO shall formulate the working rules for CEO which shall be implemented upon the approval of the board of directors.	Article 182 The CEO <u>president</u> shall formulate the working rules for CEO <u>president</u> which shall be implemented upon the approval of the board of directors.	Amended in accordance with actual situation of the Company.
21.	Article 183 The COO and the CFO are accountable to the CEO, and shall assist the CEO in performing any duties relating to the day-to-day operation and finances of the Company that are conferred to them under the Articles of Association or by the board of directors.	Article 183 The COO and the CFO are accountable to the CEO, and shall assist the CEO in performing any duties relating to the day-to-day operation and finances of the Company that are conferred to them under the Articles of Association or by the board of directors.	Deleted in accordance with actual situation of the Company.
	Section 2 The Management Committee	Section 2 The Management Committee	Deleted in accordance with actual situation of the Company.
22.	Not applicable (new article on the right)	<p>Article 188 The Management Committee shall be accountable to the board of directors and shall perform the following functions and powers:</p> <p>(I) to implement the business plans as approved by the board of directors and determine important issues relating to the operation and management of the Company;</p> <p>(II) to draft the financial budget of Company;</p> <p>(III) to draft final accounting plan, profit distribution plan and loss recovery plan of the Company;</p> <p>(IV) to draft plans for change of registered capital and issuance of corporate bonds of the Company;</p> <p>(V) to draft plans for merger, division, change in company form or dissolution of the Company;</p> <p>(VI) to draft business plans, investment, financing and assets disposal plans, which shall be submitted for approval by the board of directors in accordance with corresponding scope of authority;</p> <p>(VII) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(VIII) to draft the basic management system of the Company;</p> <p>(IX) to formulate specific rules and regulations of the Company;</p>	Article 22 of the <i>Regulations on the Supervision and Administration of Securities Companies</i> and Article 58 of the <i>Code of Corporate Governance of Securities Companies</i> . Amended in accordance with actual situation of the Company.

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COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(X) to appoint or dismiss managerial staff other than those who shall be appointed or dismissed by the board of directors;</u></p> <p><u>(XI) to formulate and approve the plans for recruitment, assessment, remuneration, awards and penalties plan of the staff of the Company;</u></p> <p><u>(XII) to perform other powers and duties authorized by the Articles of Association or the board of directors.</u></p>	
	Chapter 7 Compliance Management	Chapter 7 Compliance Management	
23.	<p>Article 192 Where the CCO cannot perform his duties or the position of the CCO is vacant, the Chairman of the board of directors or the CEO shall perform the relevant duties in place of the CCO, and shall, within three working days after the decision is made, file a written report to the branch office of the securities regulatory authorities of the State Council in the place of domicile of the Company. The period during which the Chairman of the board of directors or the CEO performs the relevant duties in place of the CCO shall not exceed six months.</p>	<p>Article 1925 Where the CCO cannot perform his duties or the position of the CCO is vacant, the Chairman of the board of directors or the CEO <u>president</u> shall perform the relevant duties in place of the CCO, and shall, within three working days after the decision is made, file a written report to the branch office of the securities regulatory authorities of the State Council in the place of domicile of the Company. The period during which the Chairman of the board of directors or the CEO <u>president</u> performs the relevant duties in place of the CCO shall not exceed six months.</p>	Amended in accordance with actual situation of the Company.
24.	<p>Article 193 The CCO shall perform the following duties:</p> <p>.....</p> <p>(V) to report the compliance of the Company's operation and management and the compliance management activities carried out to the board of directors and the CEO;</p> <p>(VI) in the event that the CCO discovers that the Company is in violation of certain laws and regulations or there is a potential risk of non-compliance, he shall promptly report to the board of directors, the CEO, and the branch office of the regulatory authorities of the State Council as well as the competent self-disciplinary organization of the place of domicile of the Company in accordance with relevant regulatory requirements, propose his opinions and urge prompt rectification;</p> <p>.....</p>	<p>Article 1936 The CCO shall perform the following duties:</p> <p>.....</p> <p>(V) to report the compliance of the Company's operation and management and the compliance management activities carried out to the board of directors and the CEO <u>president</u>;</p> <p>(VI) in the event that the CCO discovers that the Company is in violation of certain laws and regulations or there is a potential risk of non-compliance, he shall promptly report to the board of directors, the CEO <u>president</u>, and the branch office of the regulatory authorities of the State Council as well as the competent self-disciplinary organization of the place of domicile of the Company in accordance with relevant regulatory requirements, propose his opinions and urge prompt rectification;</p> <p>.....</p>	Amended in accordance with actual situation of the Company.

**COMPARISON TABLE OF THE AMENDMENTS
TO THE RULES OF PROCEDURES OF THE
MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter II Composition and Functions and Powers of the Board of Directors	Chapter II Composition and Functions and Powers of the Board of Directors	
	Section 1 Composition of the Board of Directors	Section 1 Composition of the Board of Directors	
1.	<p>Article 3 The board of directors shall comprise seven (7) to fifteen (15) directors, including non-executive directors (independent directors included) and executive directors. Internal directors (means those directors who are concurrently holding other positions in the Company), in total, shall not be more than half of all the Company's directors.</p> <p>The Company shall have one (1) chairman of the board of directors, who shall be elected, replaced and removed by over half of all the directors.</p>	<p>Article 3 The board of directors shall comprise seven (7) to fifteen (15) directors, including non-executive directors (independent directors included) and executive directors. Internal directors (means those directors who are concurrently holding other positions in the Company), in total, shall not be more than half of all the Company's directors.</p> <p>The Company shall have one (1) chairman of the board of directors <u>and may have one (1) or two (2) vice chairman/chairmen</u>, who shall be elected, replaced and removed by over half of all the directors.</p>	Amended in accordance with actual situation of the Company and with reference to Article 106 and Article 111 of the <i>Guidelines for the Articles of Association of Listed Companies</i> and the amendments to the articles of association of the Company.
2.	<p>Article 5 If the chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p>Article 5 <u>The vice chairman of the board of directors shall assist the chairman of the board of directors in his work.</u> If the chairman of the board of directors is unable or fails to perform his duties, <u>the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties,</u> the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	Amended in accordance with actual situation of the Company and with reference to Article 113 of the <i>Guidelines for the Articles of Association of Listed Companies</i> and the amendments to the articles of association of the Company.

APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Section 2 Functions and Powers of the Board of Directors	Section 2 Functions and Powers of the Board of Directors	
3.	<p>Article 10 The board of directors shall exercise the following functions and powers:</p> <p>(10) appointing or dismissing the Company's chief executive officer, secretary of the board of directors, chief compliance officer and other members of senior management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(16) listening to the work report of the CEO of the Company and checking the work thereof;</p> <p>.....</p>	<p>Article 10 The board of directors shall exercise the following functions and powers:</p> <p>(10) <u>according to the nomination of chairman of the board of directors,</u> appointing or dismissing the Company's chief executive officer <u>president</u>, secretary of the board of directors, chief compliance officer; <u>according to the nomination of chairman of the board of directors or president,</u> appointing or dismissing members of <u>the Management Committee</u> and other members of senior management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(16) listening to the work report of the CEO <u>president</u> of the Company and checking the work thereof;</p> <p>.....</p>	Amended in accordance with the amendments to the articles of association of the Company.
	Section 3 Board Committees	Section 3 Board Committees	
4.	<p>Article 13 The board of directors shall establish the Strategy Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and Related-Party Transaction Control Committee (the "Board Committees"), and the members of the Board Committees shall be directors.</p> <p>.....</p>	<p>Article 13 The board of directors shall establish the Strategy <u>and ESG</u> Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and Related-Party Transaction Control Committee (the "Board Committees"), and the members of the Board Committees shall be directors.</p> <p>.....</p>	The Strategy Committee has been renamed. Amended in accordance with actual situation and the amendments to the articles of association of the Company.
5.	<p>Article 15 The Strategy Committee shall comprise at least three (3) directors, and shall have one (1) chairman. The Strategy Committee shall perform the following duties:</p> <p>(1) to conduct research on the Company's short, medium and long term development strategies or the relevant issues;</p> <p>(2) to suggest the Company's long-term development strategies, major investments, reforms and other major decisions;</p>	<p>Article 15 The Strategy <u>and ESG</u> Committee shall comprise at least three (3) directors, and shall have one (1) chairman. The Strategy <u>and ESG</u> Committee shall perform the following duties:</p> <p>(1) to conduct research on the Company's short, medium and long term development strategies or the relevant issues;</p> <p>(2) to suggest the Company's long-term development strategies, <u>major reforms, equity financing,</u> major investments, reforms and other major decisions on significant matters;</p>	The Strategy Committee of the Company has been renamed, and ESG related duties have been added. Amended in accordance with actual situation and the amendments to the articles of association of the Company.

APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	(3) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.	(3) <u>to advise on ESG related decisions of the Company, review ESG reports of the Company, pay attention to significant ESG related risks, and supervise the Company to implement ESG goals;</u> (3) (4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.	
	Chapter III Procedures for Convening Board Meetings	Chapter III Procedures for Convening Board Meetings	
	Section 1 Means of Convening Board Meetings	Section 1 Means of Convening Board Meetings	
6.	<p>Article 28 The meetings of the board of directors shall be held at least four (4) times each year, which shall be convened by the chairman of the board of directors, by serving a notice in writing to all directors and supervisors at least fourteen (14) days before the meeting is convened. The required period of notice of regular meetings of the board of directors may be waived upon unanimous consent of directors in writing.</p> <p>If the chairman of the board of directors is unable to perform his/her duties of convening a board of directors meeting for certain reasons, the director elected by half or more of all the directors shall convene the board of directors meeting.</p>	<p>Article 28 The meetings of the board of directors shall be held at least four (4) times each year, which shall be convened by the chairman of the board of directors, by serving a notice in writing to all directors and supervisors at least fourteen (14) days before the meeting is convened. The required period of notice of regular meetings of the board of directors may be waived upon unanimous consent of directors in writing.</p> <p>If the chairman of the board of directors is unable to perform his/her duties of convening a board of directors meeting for certain reasons, <u>the meeting shall be convened according to the provisions as stipulated in Article 5 of the Rules.</u> the director elected by half or more of all the directors shall convene the board of directors meeting.</p>	Adjusted in accordance with the amendments to Article 5 of the Rules and the articles of association of the Company.
7.	<p>Article 29 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:..... (6) proposal of chief executive officer;.....</p>	<p>Article 29 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:..... (6) proposal of chief executive officer <u>president</u>;.....</p>	Amended in accordance with the amendments to the articles of association of the Company.

APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
8.	<p>Article 30 A board of directors meeting shall be held by way of physical meeting in principle. In circumstances where opinions of directors are sufficiently conveyed, an interim board of directors meeting may, with the approval of the convener (moderator) and proposer, adopt the forms of videoconference or teleconference or deliberation in writing, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</p> <p>Where the meeting is not held by way of physical meeting, the number of the directors who attend the meeting shall be counted according to directors present via videoconference or directors proposing comments in the conference call or faxes or emails or other valid votes in writing actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by directors after the meeting.</p> <p>Where a board of directors meeting is held via video or telephone, it shall be ensured that directors at the meeting can hear others clearly and communicate with others normally.</p>	<p>Article 30 A board of directors meeting shall be held by way of physical meeting, <u>videoconference or teleconference</u> in principle. <u>If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc.,</u> in circumstances where opinions of directors are sufficiently conveyed, an interim board of directors meeting may, with the approval of the convener (moderator) and proposer, adopt the forms of videoconference or teleconference or deliberation in writing <u>to make decisions, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</u></p> <p>Where the meeting is not held by way of physical meeting, the number of the directors who attend the meeting shall be counted according to directors present via videoconference or directors proposing comments in the conference call or faxes or emails or other valid votes in writing actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by directors after the meeting.</p> <p>Where a board of directors meeting is held via video or telephone, it shall be ensured that directors at the meeting can hear others clearly and communicate with others normally.</p>	Amended in accordance with Article 36 of the <i>Code of Corporate Governance for Securities Companies</i> and the amendments to the articles of association of the Company.
	Section 3 Attending the Meeting in Person or by Proxy	Section 3 Attending the Meeting in Person or by Proxy	
9.	<p>Article 38 The letter of authorization provided by a director appointing other directors to attend the board meeting on his behalf shall include the following details:</p> <p>(2) scope of authorization of the appointing director (including the right to vote on ad hoc proposals) and instructions on voting for, against or abstain from each matter to be considered as well as brief comments (if any);</p>	<p>Article 38 The letter of authorization provided by a director appointing other directors to attend the board meeting on his behalf shall include the following details:</p> <p>(2) scope of authorization of the appointing director (including the right to vote on ad hoc proposals) and instructions on voting for, against or abstain from each matter to be considered as well as brief comments (if any);</p>	Amended in accordance with Article 3.3.2 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i> .

APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
10.	Article 41 Supervisors may present at the board of directors meeting. If the CEO and the secretary to the board of directors do not concurrently serve as directors, they shall attend the board of directors meeting. If the chairman of the meeting deems it necessary, he/she may notify other relevant persons to attend the board of directors meeting. The attendees are entitled to comment on the relevant topics but do not have voting right.	Article 41 Supervisors may present at the board of directors meeting. If the CEO <u>president</u> and the secretary to the board of directors do not concurrently serve as directors, they shall attend the board of directors meeting. If the chairman of the meeting deems it necessary, he/she may notify other relevant persons to attend the board of directors meeting. The attendees are entitled to comment on the relevant topics but do not have voting right.	Amended in accordance with the amendments to the articles of association of the Company.
	Chapter IV Procedures for the Board of Directors Meeting	Chapter IV Procedures for the Board of Directors Meeting	
	Section 1 Submission and Solicitation of Topics and Proposals	Section 1 Submission and Solicitation of Topics and Proposals	
11.	Article 42 The following persons or entities may submit proposals to the board of directors: (6) chief executive officer;	Article 42 The following persons or entities may submit proposals to the board of directors: (6) chief executive officer <u>president</u> ;	Amended in accordance with the amendments to the articles of association of the Company.
12.	Article 44 The board of directors meeting shall be presided over by the chairman of the board of directors, if the chairman fails to preside over the meeting, a chairperson of the meeting shall be determined according to the provisions as stipulated in Article 28 of the Rules.	Article 44 The board of directors meeting shall be presided over by the chairman of the board of directors, if the chairman fails to preside over the meeting, a chairperson of the meeting shall be determined according to the provisions as stipulated in Article 528 of the Rules.	Adjusted in accordance with the amendments to Article 5 of the Rules and the articles of association of the Company.
	Section 3 Voting and Resolutions at Meeting	Section 3 Voting and Resolutions at Meeting	
13.	Article 53 The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but directors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the board of directors within the valid period stated in the notice of the shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by	Article 53 The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. <u>Directors attending the meeting shall sign written documents such as resolutions. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but directors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the board of directors within the valid period stated in the notice of the shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting</u>	Amended in accordance with Article 120 of the <i>Guidelines for the Articles of Association of Listed Companies</i> and the amendments to the articles of association of the Company.

APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	poll in writing, and directors who vote shall also submit votes with signatures to the board of directors within the valid period stated in the notice of the meeting. All the directors attending the meeting shall vote in favor of, against, or abstain from voting. Directors shall select one of the above-mentioned voting options. If a director fails to select or select more than one voting option, he shall be deemed as abstaining from voting. Directors shall vote with due care and the vote shall not be withdrawn once the vote is casted on the proposals.	held by way of written resolutions shall adopt the method of voting by poll in writing, and directors who vote shall also submit votes with signatures to the board of directors within the valid period stated in the notice of the meeting. All the directors attending the meeting shall vote in favor of, against, or abstain from voting. Directors shall select one of the above-mentioned voting options. If a director fails to select or select more than one voting option, he shall be deemed as abstaining from voting. Directors shall vote with due care and the vote shall not be withdrawn once the vote is casted on the proposals.	
14.	Article 54 In principle, the board of directors shall not consider the ad hoc proposals which are not set out in the notice of meeting, nor make resolution on the issues not included in the motions. If an ad hoc proposal should be considered and resolved at the meeting in case of emergency, the chairman of the meeting shall conduct a vote on submission of the proposal to the meeting, and it may only be considered with the consent of more than half of all the directors. If a resolution is needed, and the director who presents on other director's behalf has not received prior approval from the appointing director to exercise his voting rights on the newly added proposals, the vote casted thereof by the proxy shall not be valid vote, save for where the appointing director explicitly included such right in the letter of authorization.	Article 54 In principle, the board of directors shall not consider the ad hoc proposals which are not set out in the notice of meeting, nor make resolution on the issues not included in the motions. If an ad hoc proposal should be considered and resolved at the meeting in case of emergency, the chairman of the meeting shall conduct a vote on submission of the proposal to the meeting, and it may only be considered with the consent of more than half of all the directors. If a resolution is needed, and the director who presents on other director's behalf has not received prior approval <u>specific voting instructions</u> from the appointing director to exercise his voting rights <u>vote</u> on the newly added proposals <u>before voting</u> , the vote casted thereof by the proxy on <u>the newly added proposals</u> shall not be valid vote, save for where the appointing director explicitly included such right in the letter of authorization.	Amended in accordance with Article 3.3.2 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i> .

2022 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 “**Articles of Association**”) of China International Capital Corporation Limited (the “**Company**” or “**CICC**”, along with its subsidiaries, the “**Group**”), the work performed by the board of directors (the “**Board**”) of the Company in 2022 and the work arrangements of the Board for 2023 are hereby reported as follows:

In 2022, facing severe and complex internal and external situations and volatile market environment, CICC has seized the opportunities in the industry tightly and steadily implemented the medium- and long-term strategies, done well in business management. By focusing on serving the national strategies and promoting the high-quality development initiatives, dedicating to the “Two Bases and Six Pillars”, the Company has continuously achieved sound returns for the shareholders. As at the end of 2022, the total assets of the Group amounted to RMB648,764 million; the net assets¹ amounted to RMB99,188 million. The Group realized operating revenue of RMB26,087 million; and net profit¹ of RMB7,598 million.

I. MAJOR WORK OF THE BOARD IN 2022

During 2022, the Board of the Company convened 4 shareholders’ general meetings (including shareholders’ class meetings), at which 31 matters were considered or discussed; and convened 7 Board meetings, at which 48 matters were considered and discussed. Among the Board Committees, the Strategy and ESG Committee convened 2 meetings, and considered and discussed 6 matters; the Remuneration Committee convened 1 meeting, and considered and discussed 1 matter; the Nomination and Corporate Governance Committee convened 2 meetings, and considered and discussed 2 matters; the Audit Committee convened 4 meetings, and considered and discussed 18 matters; the Risk Management Committee convened 5 meetings, and considered and discussed 10 matters; the Related-Party Transaction Control Committee convened 2 meetings, and considered and discussed 3 matters.

During the year, the major focuses of the Board of the Company were as follows:

1. Guided by Serving the National Strategies, Promoted the Company Strategies Sustainably

The Board paid close attention to the overall situation of the development of the economic and society and guide the Company to actively practice the responsibility as a state-controlled financial enterprise. In 2022, the Board carefully heard the reports of the Company’s internationalization strategy, regionalization work, and service resolutions for specialized, refinement, differential and innovation (SRDI) enterprises, considered and approved the total amount of the Company’s external donation, actively put forward opinions and suggestions, effectively guided the Company’s medium and long-term strategic development, and promoted the Company to effectively implement the major decisions and arrangements of the CPC Central Committee and State Council on scientific and technological innovation, green development, regional coordination, rural vitalization, common

¹ Net assets refer to the total equity attributable to shareholders of the parent company. Net profit is the net profit attributable to the shareholders of the parent company.

prosperity, etc. At the same time, the Company's directors actively followed the progress of the implementation of digitalization strategy of the Company through on-site and meeting surveys, conduct on-site inspections of the implementation of the Company's strategy and gave constructive suggestions. Under the guidance of the Board, the Company continued to promote the implementation of various strategies and improved the internal management mechanism, promoted its own high-quality development to achieve new results, and showed new achievements in serving the national strategy.

2. Amended the Articles of Association and Other Internal Management Systems and Completed the Election of Independent Directors to Further Improve the Corporate Governance Structure of the Company

The Board recognizes that good corporate governance is vital to the long-term development of the Company, and is committed to continuously optimizing corporate governance and establishing an open and transparent governance structure with checks and balances. In 2022, in order to promote the standard, normalized and scientific decision-making of operation and management and further improve the governance structure of the Company, the Company has amended the Articles of Association, which clarified the name, composition, rules of procedure, etc. of the Management Committee, and amended the *Rules of the Management Committee of CICC* under the guide of the Board. The amendments improved the normalized operation of the Shareholders' General Meeting, the Board, the Supervisory Committee and the management of the Company, and improved the corporate governance mechanism, making sure the decision-making procedure of major operation and management matters is legitimate and compliant. In addition, under the leadership of the Board, the Company completed the election of independent directors in 2022. Mr. Siu Wai Keung and Mr. Ben Shenglin resigned upon expiry of their terms of office, and Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei were elected as the new independent directors, ensuring that the composition of the Board meets the requirements of good governance.

3. Consolidated and Deepened the Achievements of Overall Integration of Wealth Management, Continuously Improved the Core Competitiveness of Wealth Management Business

In 2021, the Board has considered and adopted the proposal regarding further integration of relevant business between the Company and China CICC Wealth Management Securities Company Limited (a wholly owned subsidiary of CICC, the "**CICC Wealth Management**"). Following the constant guidance and support of the Board, the business of the Company and CICC Wealth Management were fully integrated. In 2022, CICC Wealth Management completed the MD rank reform of all employees, and continuously deepened the management integration and culture integration after the overall integration, deeply practiced the concept of "One CICC". The integration effect of "1+1>2" has been continuously revealed, and the core competitiveness of wealth management business has been continuously enhanced.

4. 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 the Board assesses the Company's information technology management work annually. In 2022, the Board considered and approved the *2021 IT Efficiency and Effect Assessment Report of CICC*, and heard the relevant reports including report on digital transformation.

The Company has formulated the 14th Five-Year Plan on Information Technology, adhering to the principle of "Technology-driven, industry-technology integration, innovation-led, and risk controllable", and improved user experience and product competitiveness based on business scenarios, from three dimensions of "Promoting technology-enabled business, enhancing technology core capabilities and optimizing technology service mechanism". By the end of 2022, the digital transformation of the Company has achieved phased results, and the overall online rate of multiple departments has increased to more than 70%. As the system integration and migration with CICC Wealth Management has been completed, the Company further realized the continuous increase of the number of users of CICC Wealth APP and the application of more than 30 digital projects, significantly improved customer service capabilities and business development. The middle and back offices take full advantage of technical means including automation technology and intelligent technology to greatly improve the operational efficiency and risk management and compliance capabilities. In terms of internationalization, the first over-the-counter business platform in China has been independently developed by the Company, which supports multiple markets both at home and abroad and comprehensive trading models, continuously improving the global trading net. A one-stop online gateway to all of CICC's investment research services, "CICC Research Insights Portal" has been launched through "finance + technology" to innovate new models of institutional client services. The core capabilities of Fintech have been greatly improved. Six major platforms including enterprise-level technology platform, data platform and intelligence platform with automation, controllability and first-class technology have been built, which gained us a leading status of the agile R&D delivery capabilities. As the improvement of the technology innovation capability, the Company also gained a leading status in number of intellectual property and patent. The structure of information technology organization has been further improved, and the degree of integration between business and technology has been significantly improved.

5. Promoted the Establishment of "CICC International", Took A New Step in the Internationalization Strategy

In order to better serve the high-standard opening up, support national strategies such as "Belt and Road" and "Dual Circulation", further enhance the Company's international competitiveness and obtain more bargaining and pricing power in the international capital markets, the Company steadily promoted the internationalization strategy on the basis of in-depth study and judgment of the international situation and effective risk control. In 2022, the Board considered and approved the proposal to establish "CICC International" based on the platform of "CICC Hong Kong", which clarified CICC International's functional positioning and organizational structure. CICC International will serve as the head office of international business of the Company, strengthening the resources deployment of international business and promoting the better layout of the Company's business and products overseas, and act as the linkage among clients, products and regions to promote the

integration of global strategy and local practice. The Board also heard the Company's report on the internationalization strategy. The Company will take "firmly grasping the strategic opportunity of China's accelerated two-way cross-border capital flows, pursuing solid international layout by further expanding investment, improving network layout, and enhancing cross-border business competitiveness, becoming a leading international investment bank by 2030" as its strategic goal of internationalization, and clarified the key initiatives and execution paths of the internationalization strategy in respects of organizational model, network layout, cross-border capabilities, potential expansion, and resource network.

6. Promoted the Company to Continuously Enhance Capital Strength, Facilitated High-quality Development

The Board paid great attention to the Company's ability to serve the national strategy and real economy, and guided the Company to reasonably formulate capital operation schemes and plans based on comprehensive factors including macro situation, its own operation situation, development needs, shareholders' return and value creation ability, so as to continuously enhance capital strength and long-term core competitiveness. In 2022, the Board considered and approved the relevant proposals regarding the share rights issue plan, which proposes to raise no more than RMB27 billion to supplement capital, promoting the high-quality development of the Company and better serving the national strategy and the high-quality development of the real economy.

7. Continuously Enhanced Risk Management System Adhering to the Requirements of "Full Coverage, Penetration and Consistency" and Constant Compliance Operation

The Company 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 2022, confronted with the complicated challenges in the market, the Company adhered to the risk management and control requirements of "full coverage, penetration and consistency", continuously consolidated the vertical risk management system covering its subsidiaries and branches, promoted the culture of risk management, reasonably managed the business plan and risk appetite, dynamically updated risk management mechanism and processes from a forward-looking angle, 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, improved the utilization of IT system to strengthen the risk management and control, and continuously improved the extent of precision and automation in order to reduce risks in existing businesses, control risks emerging from new businesses as well as ensure timely report, respond and resolution of risks. The Board attaches great importance to the comprehensive risk management work, heard the report from the Chief Risk Officer at periodic meetings, and gave guidance and requirements regarding key matters. In 2022, in accordance with the new requirements on risk management by the relevant laws and rules, industry developments and the regulators, in combination with the actual situation of the Company, under the guidance of the Board, the Company revised the *Risk Management Policy of CICC* to further improved the risk management system of the Company. Moreover, the Board also considered and approved the *2021 Annual Risk Assessment Report of CICC* and heard the *2022 Interim Risk Assessment Report of CICC*.

The Board attaches great importance to compliance management and performs the duties of compliance management, in order to ensure the Company strictly control business risk and safeguard the bottom line of compliance. In 2022, the Board considered and adopted the *2021 Annual Compliance Report of CICC* and the *2021 Annual Compliance Management Effectiveness Evaluation Report*, and heard the *2022 Interim Compliance Management Report of CICC* to acquire the detailed knowledge of compliance management of the Company. The Board discussed and made recommendations on relevant key matters of compliance management. The Company amended the *Protection of Investors Rights and Interests Policy of CICC* under the leadership of the Board, further improved the relevant system and process for investor protection. The Board also assessed the performance of duties of the Chief Compliance Officer. In 2022, no major compliance event or compliance risk occurred in the Company and sound operation of the Company was maintained.

8. 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 other regulatory provisions on internal control, all departments, branches and subsidiaries conducted a self-assessment of the Group led by the management of the Company in respect of the effectiveness of the design and implementation of internal control as of 31 December, 2022, which was submitted to the Board for consideration. In relation to this, CICC Wealth Management set up a leading group and a work group led by the management of CICC Wealth Management to conduct the self-assessment. The Internal Audit Department of CICC Wealth Management was engaged to spot check and review the result of self-assessment and the management of CICC Wealth Management issued a self-assessment opinion based on its testing results. The scope of the internal control assessment included the design and implementation of internal control of the Company and its subsidiaries, using the risk orientation principles to identify the major companies, businesses and matters, and high-risk areas that need to be assessed, covering investment banking, FICC, wealth management, equities, asset management, private equity investment funds, research, and other main businesses, and entity management, risk management, financial management, treasury management, compliance management, human resources management, information technology management, and other main back office support procedures. 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 assessment centered on internal environment, risk assessment, internal control activities, information and communication, internal supervision and other factors. As of December 31, 2022, the Company established an internal control system for main units, 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 carried out an independent assessment of the Company's internal control situation as of December 31, 2022. During the assessment, the internal audit department engaged necessary procedures including inquiries, reviewing texts, questionnaires, walk-through tests, sample checks, system and data tests and observations, 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, 2022, 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 system.

The Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (“Deloitte”) to carry out audit on the effectiveness of the internal control of financial reports of the Company as of December 31, 2022, 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*, in which Deloitte 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, 2022.

9. Dully Performed Information Disclosure Obligations, Enhanced the Company's Related-Party Transaction Management and Protected the Legitimate Interests of Investors

In 2022, 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 Shanghai Stock Exchange* (together, the “**Listing Rules**”), the Articles of Association and the *Policy on Information Disclosure Management of CICC*, the Company made true, accurate, legal and timely disclosure of information without any false representations, misleading statements or material omissions, to ensure that investors were able to receive the disclosed information fairly, timely and effectively. In 2022, the Company disclosed a total of 199 documents on the website of The Stock Exchange of Hong Kong Limited, a total of 91 documents on the website of the Shanghai Stock Exchange, the contents of which include but are not limited to regular reports, announcements, circulars and corporate governance documents, and such information disclosures were in compliance with legal and regulatory requirements.

In 2022, the Company managed related-party transactions in strict compliance with the Listing Rules, the Articles of Association and *Policy on Management of Related-Party Transactions of CICC*, to ensure that the Company's related-party transactions were fair and reasonable, and in the interests of the Company and shareholders as a whole.

10. Attached Importance to Safeguard the Rights and Interests of Investors, Endeavored to Provide Comprehensive and Effective Investor Relation Services

Our Company emphasizes on the importance of protecting the interests of investors and endeavors to provide comprehensive and effective investor relations services. The Company has actively performed its duties of a listed company. The Company has established an investor relations service and management system, formed an investor relations service team led by the Secretary to the Board, set up a hotline and mail box for investor relations services and an investor relations sector on the official website of the Company, to ensure the true, effective and timely communication of corporate information with investors, endeavoring to safeguard the interests of shareholders and their rights to information.

In 2022, our Company positively received visits from domestic and overseas institutional investors and analysts, organized various forms of investor and analyst exchanges, communicated with more than 460 investors and analysts, attended more than 110 one-to-one/group telephone/video conferences with investors and analysts, effectively enhancing the investors' understanding of the Company's strategic roadmap and growth prospects.

On June 23, 2022, the Company held the 2021 Annual General Meeting; on October 24, 2022, the Company held the 2022 First Extraordinary General Meeting, 2022 First A Shareholders' Class Meeting and 2022 First H Shareholders' Class Meeting, during which Directors, Supervisors and Management of our Company attended and answered questions from investors. Along with the disclosure of annual results, we held the 2021 annual results presentation and the press conference through webcast in Beijing and Hong Kong, attracting over 500 investors and research analysts. After the annual results presentation, the management conducted an online roadshow to have deeper communication with institutional investors about the Company's strategy and business performance.

11. Conscientiously Convened Shareholders' General Meetings and Fully Implemented its Resolutions

The Board diligently performed the duties as the convener for shareholders' general meetings in accordance with the relevant requirements of laws, regulations and the Articles of Association. 4 shareholders' general meetings (including shareholders' class meeting) were convened in 2022, where 31 topics were considered and heard. The Board effectively implemented the resolutions of the shareholders' general meeting, completing the election of the director, amendments to the Articles of Association and other relevant internal policies, profit distribution, re-appointment of the accounting firms and annual estimation of related-party transactions, etc., and actively promoted the implementation of the Company's refinancing plan.

12. Pursued the New Development Philosophy, Discharged Social Responsibility, and Created Shared Value of Society Through High-quality Development

The Board of Directors attaches great importance to and encourages the Company to follow the guidance of serving the national development strategy, implements new development philosophies, and actively practices corporate social responsibility. In 2022, CICC continued to adhere to cultural leadership and the concept of "By the People and For the Nation", firmly implemented the decisions and arrangements of the nation regarding the effective connection between the achievements of poverty alleviation and the rural revitalization, actively supported the social welfare undertakings and carried out voluntary services. In 2022, the Group donated over RMB50 million to support public welfare and assistance programs and benefited 288 thousand people in total.

In terms of governance structure, in 2022, the Board continuously improved the top-level design, renamed the Strategy Committee as the "Strategy and ESG Committee", and established the "ESG Office", further strengthened the Company's ESG management system and management capabilities. In terms of pair-up programs, 5 counties, i.e., Huining, Guzhang, Yuexi, Kaizhou and Fengjie have achieved comprehensive poverty alleviation, and the Company insisted on helping consolidate the achievements of poverty alleviation with assistance in education, consumption, people's livelihood and other forms, with a view to creating the characteristics of "investment

+investment banking+ research + public welfare”, so as to promote the rural revitalization. In terms of public welfare, the Company focused on green low-carbon and biodiversity conservation, launched the “Ecological Carbon Forest of CICC Charity Foundation” project in Lanping, Yunnan, and actively promoted charity projects including “China Reach”, “CICC-Jiuyang Charity Kitchens” and “Warm Winter Action” to jointly contribute to the healthy growth of children. At the same time, CICC fully mobilized and gathered CICC volunteers to form a joint public welfare force, and carried out diversified public welfare and volunteer service activities in the fields of education, environmental protection and natural disaster relief.

In 2022, CICC was awarded the “Honored Companies” and “Best ESG” in All-Asia Executive Team by Institutional Investor, “Best ESG Practice Cases of A-share Listed Companies” in the ESG Practice Cases of Listed Companies Awards by China Association for Public Companies, ESG Influence Ranking of China 2022 (Top 40) by Fortune, “Best Securities House in the Greater Bay Area” in the Greater Bay Area Awards by Asiamoney, “Best Securities Companies for CSR” in the Best Securities Company Awards by China Securities Journal, “Best ESG Enterprises” in the China Benefit Corporation Award by Tencent, “China’s Best Employers of the Year” and “China’s Most Sustainable Employer of the Year” in the Best Employer Selection by Forbes China, and other awards.

II. PERFORMANCE OF DIRECTORS’ DUTIES IN 2022

In 2022, all Directors performed statutory responsibilities in strict compliance with laws and regulations, honestly, reliably, diligently and conscientiously, pursuant to the requirements of relevant laws and regulations, including the Company Law and the Securities Law, the Articles of Association, and the *Rules of Procedures of the Meeting of Board of Directors of China International Capital Corporation Limited*. The Directors actively participated in meetings of Board and Board Committees, carefully considered and reviewed all proposals, gave advices and recommendations, fully discussed and made scientific decisions on matters such as the internationalization strategy, regionalization work, share rights issue plan, operating plan, election of independent directors, corporate governance, setting of internal organizations, external donation, risk management, compliance operation and internal control, and safeguarded shareholders’ interests, to promote sustainable and healthy development of the Company.

All members of Board Committees fully utilized their professional skills to provide strong support for Board decisions, effectively enhancing the scientificity and foresightedness of Board’s decisions. The independent Directors performed their duties with loyalty and honesty, protected the interests of the Company as a whole, with a focus on minority shareholders’ legitimate interests and ensured the independence and objectivity of the Board’s decisions.

APPENDIX III 2022 WORK REPORT OF THE BOARD OF DIRECTORS

During 2022, the Board convened a total of 7 meetings. The attendance of Directors at the Board meetings was as follows:

Name ²	Required Attendance	Attendance in Fact
Shen Rujun	7	7
Huang Zhaohui	7	7
Tan Lixia	7	7
Duan Wenwu	7	7
Liu Li	7	7
Ng Kong Ping Albert	5	5
Lu Zhengfei	5	5
Peter Hugh Nolan	7	7
Zhu Hailin	4	4
Siu Wai Keung	2	2
Ben Shenglin	2	2

III. WORK PLAN OF THE BOARD IN 2023

In 2023, the Board will lead the Company to continue to uphold the original aspiration of “For the Nation”, deeply integrate CICC’s strategy and core business into the priorities of the national development, and move forward towards the goal of becoming a world-class investment bank. The Board intends to focus on the following tasks: First, lead the Company to implement the “Three + One” development strategies, continue to improve its core capabilities, and keep the Company’s operation in line with the development of the times. Second, prompt the Company to continuously improve the level of internal control, operate in compliance, strictly adhered to the risk bottom line, and achieve steady development amid the complicated international environment and unprecedented challenges. Third, continuously improve corporate governance structure and internal organization management, improve the effectiveness and accuracy of the operation and management, and consolidate the institutional foundation for the Company’s long-term sustainable development.

The 2022 Work Report of the Board of Directors is set out above for consideration and approval by shareholders of the Company.

Board of Directors
China International Capital Corporation Limited

² Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei have been elected as the independent non-executive directors of the Company since June 23, 2022. Mr. Siu Wai Keung and Mr. Ben Shenglin no longer serve as the independent non-executive directors of the Company since the same day. Mr. Zhu Hailin has resigned from the office of the non-executive director of the Company since July 27, 2022. Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Siu Wai Keung, Mr. Ben Shenglin and Mr. Zhu Hailin attended all Board Meetings during their terms of office.

**2022 WORK REPORT OF THE SUPERVISORY COMMITTEE
OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED**

Dear Shareholders:

Pursuant to the relevant requirements of laws, regulations and the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), the work performed by the Supervisory Committee (the “**Supervisory Committee**”) of China International Capital Corporation Limited (the “**Company**” or “**CICC**”) for 2022 (the “**Reporting Period**”) is hereby reported as follows:

In 2022, the Supervisory Committee of the Company strictly complied with relevant laws and regulations including the *Company Law of the People’s Republic of China* (the “**Company Law**”) and the *Securities Law of the People’s Republic of China* (the “**Securities Law**”), and relevant regulations including the *Articles of Association* and the *Rules of Procedures of the Meeting of the Supervisory Committee of China International Capital Corporation Limited* (the “**Rules of Procedures of the Meeting of the Supervisory Committee**”), and independently performed its duties according to law. Based on the actual operation and governance conditions of the Company, the Supervisory Committee continued to deepen, refine and strengthen the scope of supervision, and enhanced supervision in twelve key areas including performance supervision, financial supervision, and risk and internal control supervision. The Supervisory Committee continued to consolidate the supervision system with collaboration at different levels of the Company, and continued to supervise the execution of resolutions of the shareholders’ general meeting by the Board, which safeguarded the legitimate rights and interests of the Company and its shareholders, and promoted the standardized and sound operation and high-quality development of the Company.

I. MEETINGS OF THE SUPERVISORY COMMITTEE AND ATTENDANCE OF SUPERVISORS IN 2022

In 2022, the Supervisory Committee held a total of six formal meetings, details of which are as follows:

1. On February 14, 2022, the Company held the fourteenth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee: (1) reviewed the Report on 2021 Performance Evaluation of the Supervisory Committee of CICC; and heard (2) the Report on the Progress of Work on Supervisory Recommendations of the Supervisory Committee.
2. On March 30, 2022 the Company held the fifteenth meeting of the second session of the Supervisory Committee, at which the following proposals were considered and approved: (1) the Proposal regarding the Report on 2021 Performance Evaluation of Directors by the Supervisory Committee; (2) the Proposal regarding the Report on 2021 Performance Evaluation of Senior Management by the Supervisory Committee; (3) the Proposal regarding the 2021 Work Report of the Supervisory Committee; (4) the Proposal regarding the 2021 Annual Report; (5) the Proposal regarding the 2021 Social Responsibility and Environmental, Social and Governance Report; (6) the Proposal regarding the 2021 Profit Distribution Plan; (7) the Proposal regarding the 2021 Annual Compliance Report; (8) the Proposal regarding the 2021 Internal Control Assessment Report; (9) the Proposal regarding the 2021 Risk Assessment Report.

APPENDIX IV 2022 WORK REPORT OF THE SUPERVISORY COMMITTEE

3. On April 29, 2022, the Company held the sixteenth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding the 2022 First Quarterly Report; (2) the Proposal regarding the Disclosure of Bond Information; and heard: (3) the Report regarding the 2022 First Quarterly Risk Assessment Report; (4) the Report regarding the 2022 First Quarterly Compliance Management Report.
4. On August 30, 2022, the Company held the seventeenth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding the 2022 Interim Report; and heard: (2) the Report on the 2022 Interim Compliance Management Report; (3) the Report on the 2022 Interim Risk Assessment Report; (4) Report on Work Report of the Internal Audit Department from April to July 2022; (5) Report on Summary of Changes in the List of Related Parties, Continuous Control of Related-Party Transactions and Work Report on Internal and External Audit from March to July 2022.
5. On September 13, 2022, the Company held the eighteenth meeting of the second session of the Supervisory Committee, at which the following proposals were considered and approved: (1) the Proposal regarding the Satisfaction of the Conditions for the Rights Issue by the Company; (2) the Proposal regarding the 2022 Rights Issue Plan of the Company; (3) the Proposal regarding the Plan on Public Issuance of Securities by way of Rights Issue in 2022 of the Company; (4) the Proposal regarding the Authorization to the Board of Directors and Its Authorized Person(s) to Deal with Matters in connection with the 2022 Rights Issue of the Company; (5) the Proposal regarding the Report on the Use of Previously Raised Proceeds of the Company; (6) the Proposal regarding the 2022 Feasibility Analysis Report on the Use of Proceeds from the Rights Issue of the Company; (7) the Proposal regarding the Risk Reminder of and Remedial Measures for Dilution of Immediate Returns as a result of the Proposed Rights Issue to the Existing Shareholders and the Undertakings by the Relevant Parties of the Company; (8) the Proposal regarding the Approval by the Shareholders in the General Meeting for Exempting Central Huijin from Making an Offer; (9) the Proposal regarding the Approval by the Shareholders in the General Meeting for the Whitewash Waiver in relation to Waiving the Obligation of Central Huijin to Make a Mandatory General Offer.
6. On October 28, 2022, the Company held the nineteenth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding 2022 Third Quarterly Report; and heard: (2) the Report regarding the 2022 Third Quarterly Compliance Management Report; (3) the Report regarding the 2022 Third Quarterly Risk Assessment Report; (4) Report on Work Report of the Internal Audit Department from August to September 2022.

APPENDIX IV 2022 WORK REPORT OF THE SUPERVISORY COMMITTEE

Attendance of Supervisors at meetings of the Supervisory Committee is as follow:

Name	Required attendance	Attendance in person	Attendance by proxy
Gao Tao	6	6	0
Jin Lizuo	6	6	0
Cui Zheng	6	6	0

II. MAJOR WORK OF THE SUPERVISORY COMMITTEE IN 2022

In 2022, with the active support of the Board of Directors and the management, the Supervisory Committee of the Company performed its duties lawfully and diligently in strict accordance with the laws and regulations, including the *Company Law*, the *Securities Law*, the *Articles of Association* and the *Rules of Procedures of the Meeting of the Supervisory Committee*, with the aim of safeguarding the interests of the Company and all shareholders. The Supervisory Committee convened 6 meetings, at which 22 proposals were reviewed and considered and 11 reports were reviewed and heard. The Supervisors attended 4 shareholders' general meetings (including shareholders' class meetings), 5 on-site meetings of the Board, 16 on-site meetings of the special committees of the Board, and 77 meetings of the Management Committee of the Company, and actively proposed supervision opinions and suggestions in relation to the operation and management of the Company, which were highly valued and actively responded to by the Company. The Supervisory Committee has effectively fulfilled its supervisory responsibilities. The main works in 2022 are as follows:

1. Performance Supervision

The Supervisory Committee took the strengthening of performance supervision as an important means to promote the ability of the Board and the management to perform their duties. The Supervisors put forward relevant supervisory opinions by attending relevant meetings of the Board and the management, and had established a communication mechanism between the chairman of the Supervisory Committee and senior management on the performance of duties, improved the supervision mechanism on the performance of duties by departments, carried out special supervision and inspection on the annual key tasks of the Company, strengthened the revealing of operational management issues in various forms, further enhanced the analysis and application of the results of performance evaluation, and promoted the Directors and senior management to improve their ability to perform duties and responsibilities.

2. Financial Supervision

The Supervisory Committee selected the important financial decisions and their implementation by the Board and the management as the key contents and effectively performed its financial supervision duties. During the Reporting Period, the Supervisory Committee reviewed the quarterly, interim and annual reports of the Company, analyzed and reviewed the important matters disclosed in the financial audit report, heard the financial work report of the Company and kept track of the financial situation of the Company, and strengthened the supervision of the authenticity, completeness and timeliness of financial information. The Supervisory Committee reviewed and

issued opinions and recommendations on the annual profit distribution plan and the analysis report on the feasibility of using the proceeds from the rights issue, so as to fully protect the interests of investors.

3. Compliance and Risk Control Supervision

The Supervisory Committee reviewed the annual compliance report, annual risk assessment report and annual internal control assessment report of the Company during the Reporting Period, and heard the reports on the conditions of compliance, risk, internal audit and internal control of the Company on a regular basis. The Supervisory Committee urged the Company to resolutely implement the combination strategy of “sound system – enhanced publicity – supervision and inspection – serious accountability”, and urged the Company to continuously focus on and strengthen the risk prevention and control of each business line and the three key areas and weak links of overseas, off-balance sheet and over-the-counter transactions. The Supervisory Committee urged the Company to take internal audit as the key means to continuously assist in improving the internal control system and enhancing the level of risk prevention and control of the Company.

4. Horizontal and Vertical Collaborative Supervision

The Supervisory Committee made efforts to improve the system of collaborative supervision mechanism, continuously strengthened the synergy of relevant departments and subsidiaries’ collaborative supervision, and transformed the supervision results into corporate governance effectiveness in a timely manner. During the Reporting Period, the Supervisory Committee conducted horizontal collaboration with supervisory bodies in relation to legal compliance, risk management and internal audit and held three supervisory collaborative communication meetings to effectively form a supervisory synergy through information sharing, joint discussion of countermeasures and sharing of inspection results. The Supervisory Committee conducted vertical collaboration by convening the 2022 symposium on the work of supervisors of first-tier subsidiaries to enhance the performance level and ability of supervisors in subsidiaries through exchanging work experience and studying relevant regulations and cases.

5. Specialized Research

During the Reporting Period, the Supervisory Committee conducted three specialized researches including: a specialized research on the construction of the digital capacity of the Company’s risk management and proposing specific improvement measures around the relevant key areas; a joint research on the development of the core business of large investment banking on the investment banking department in collaboration with the Discipline Inspection Committee of the Company, focusing on the achievements and deficiencies in serving the national strategies and business development to boost the high-quality development of investment banking business; a specialized research on the in-depth integration of CICC with CICC Wealth Management, revealing the existing problems and making suggestions for improvement to ensure the detailed implementation of the Company’s key concerns.

6. Self-building

During the Reporting Period, the Supervisory Committee continued to strengthen self-building and actively participated in internal and external trainings to deepen and expand the communication with peers in the same industry, and continued to improve the professional level and performance ability of Supervisors. The Supervisory Committee has built a solid foundation for the supervision system, formulated the *Opinions on Implementing the Opinions of China Investment Corporation on Strengthening and Improving the Working Mechanism of the Supervisory Committee*, and revised the *Guidelines on the Performance of the Supervisory Committee and Supervisors*. The Supervisory Committee further perfected the ledgers of the list of the Supervisory Committee's supervisory suggestions, and improved the Supervisory Committee's supervisory mechanism; established and improved the long-term mechanism for obtaining information on supervision work, and formed a mechanism for the staff in charge of the Supervisory Committee office to attend important meetings of the Company.

III. INDEPENDENT OPINIONS EXPRESSED BY THE SUPERVISORY COMMITTEE

The Supervisory Committee supervised the whole process of operation and management activities of the Company in compliance with laws through convening meetings, attending important meetings including meetings of the Board and shareholders' general meetings, reviewing documents etc., and formed the following opinions:

1. Operations in Compliance with Laws

During the Reporting Period, the Board of Directors and management of the Company continued to carry out operations in compliance with laws and regulations and continuously improved internal control system with its decision-making procedures in line with the relevant requirements of laws, regulations and the Articles of Association. Members of the Board and senior management performed their duties conscientiously and were not found to have violated laws, regulations, or jeopardized the interests of the Company when performing their duties.

2. Periodic Reports

During the Reporting Period, the preparation and auditing procedures of the Company's periodic reports were in compliance with laws and regulations, other normative documents and the requirements of domestic and overseas securities regulatory authorities, and their contents were true, accurate and complete, and reflecting actual situations of the Company.

3. Related Party Transactions

During the Reporting Period, the Company's related party transactions were in line with commercial principles and there were no activities which jeopardized the interests of the Company in related party transactions. The consideration, voting, disclosure and performance of related party transactions were in compliance with the relevant requirements of the laws, regulations and the Articles of Association.

4. Implementation of the Resolutions of Shareholders' General Meetings

During the Reporting Period, the Supervisory Committee had no objection to the various reports and proposals that the Board of Directors submitted to the shareholders' general meeting for deliberation. The Board of Directors conscientiously implemented the resolutions of the shareholders' general meeting.

5. Internal Control

During the Reporting Period, the Supervisory Committee reviewed the annual internal control evaluation report of the Company without any objection.

6. Implementation of Information Disclosure Management System

During the Reporting Period, the Company strictly fulfilled its obligation of information disclosure in accordance with regulatory requirements, conscientiously implemented various management policies on information disclosure, and disclosed information in a timely and fair manner. The information disclosed was true, accurate and complete.

7. Social Responsibilities

During the Reporting Period, the Company strictly fulfilled its social responsibilities. The Supervisory Committee reviewed the Social Responsibility and Environmental, Social and Governance Report for the year of the Company and had no objection.

8. Evaluation Results on Duty Performance of Directors and the Senior Management

The evaluation results on duty performance of Directors and the senior management conducted by the Supervisory Committee were considered competent in 2022.

In the new year, the Supervisory Board will perform its supervisory duties with the sense of responsibility of "always worrying", and will continue to strengthen the daily supervision and the construction of the collaborative supervision system, continue to increase the supervision in key areas, continue to deepen its professional capacity building, continually build a solid operational management supervision barrier, promote the supervision work to keep pace with the times, and serve the high-quality development of the Company with high standard and high level services.

The 2022 Work Report of the Supervisory Committee is set out above for consideration and review by all shareholders.

Supervisory Committee
China International Capital Corporation Limited

2023 ANNUAL ESTIMATION FOR DAILY RELATED-PARTY TRANSACTIONS
OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders:

China International Capital Corporation Limited (the “**Company**”) has been approved by the China Securities Regulatory Commission (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-party of the Company. According to *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (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 2023 annual daily related-party transactions under SSE Listing Rules (the “**Estimation**”). The details are as follows:

I. ESTIMATED AND ACTUAL OCCURRENCE OF THE DAILY RELATED-PARTY
TRANSACTIONS IN 2022

1. Securities and financial products services

Unit: RMB0'000

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Expenses from service charges and commissions	Bank of China Limited (Zhejiang Branch)	Receiving asset custody services		0.09
Income from service charges and commissions	Global Bridge Capital Management, LLC	Providing investment consulting services		123.09
	Haier Group (Qingdao) Jinying Holding Co., Ltd.	Providing securities brokerage services		113.69
		Providing investment consulting services	Due to the uncertainty of the occurrence and scale of the business, the amount shall be calculated at actual amount incurred	34.10
	Haier Financial Factoring (Chongqing) Co., Ltd.	Providing asset management services		21.96
	Bank of Qingdao Co., Ltd.	Providing asset management services		128.16
		Providing securities underwriting services		24.61
	China National Investment and Guaranty Corporation	Providing securities brokerage services		8.23
		Providing fund management services		1,283.91

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Interest expenses	China National Investment and Guaranty Corporation	Interest expenses on settlement funds of client transactions	Due to the uncertainty of the occurrence	4.30
	Haier Group (Qingdao)		and scale of the business, the amount	3.37
	Jinying Holding Co., Ltd.		shall be calculated at actual amount	0.23
	Capital Healthtech Incubation Engineering Foundation		incurred	
2. Securities and financial products transactions				

Unit: RMB0'000

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		632.19
Financial products transactions	Bank of Qingdao Co., Ltd.	Selling financial products to related-party	Due to the uncertainty of the occurrence and scale of the business, the amount shall be calculated at actual amount incurred	5,055.28
		Purchasing financial products from related-party		88.32
Investment income	Bank of Qingdao Co., Ltd.	Investment income from purchasing financial assets issued by related-party		48.00
	China National Investment and Guaranty Corporation			0.41

II. ESTIMATION OF 2023 DAILY RELATED-PARTY TRANSACTIONS

The Company estimates the daily related-party transactions that may occur during the year 2023 and until the 2023 Annual General Meeting. The details are as follows:

1. Daily related-party transactions with related legal persons or other organizations listed as follows:
 - (1) Legal persons controlled by director Ms. Tan Lixia or in which she serves as a director or senior management, including but not limited to Bank of Qingdao Co., Ltd., Haier Group (Qingdao) Jinying Holding Co., Ltd.;
 - (2) Legal persons controlled by the director Mr. Duan Wenwu or in which he serves as a director or senior management, including but not limited to China National Investment and Guaranty Corporation;
 - (3) Other related legal persons or organizations (for the definition thereof, please refer to “III. Introduction of related parties and related relationships – 2. Other related parties”).

Transaction Category	Transaction Contents	2023 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; providing third-party fund custody services; fund management services; investment consulting services; financial advisory services; financial products sales agency services; investment banking services; stock pledge and margin trading services; related parties providing bank credit, borrowing, 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

Transaction Category	Transaction Contents	2023 Estimated Amount
Securities and financial products transactions	Including but not limited to: derivatives and bonds transactions; deposits and interests in related banks; pledge-style repo; inter-bank borrowing; beneficiary certificates; providing loans; subscription of funds; investing asset management plans, financial products, trusts, etc.; repo/reverse repo; establishing asset management products and private funds; joint investment; transfer of stocks with related parties in the National Equities Exchange and Quotations, and other securities and financial products transactions	
Purchasing assets, commodities, or services from related parties	Including but not limited to: purchasing assets including operating assets, and commodities or services related to daily operation from related parties	

2. Daily related-party transactions with related natural persons listed as follows:

Related natural persons mainly include directors, supervisors, and senior management or who was a director, supervisor, 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. In daily operations of the Company, related natural persons may accept the securities and financial products services provided by the Company, or engage in securities and financial products transactions with the Company by subscribing or applying to subscribe the wealth management products issued by the Company, etc. 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. Information about related parties

- (1) Bank of Qingdao Co., Ltd. (“**Bank of Qingdao**”): Director Ms. Tan Lixia currently serves as a non-executive director of Bank of Qingdao. Bank of Qingdao is a company listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited.

- (2) Haier Group (Qingdao) Jinying Holding Co., Ltd. (“**Haier Jinying**”, formerly known as Haier Group (Qingdao) Financial Holding Co., Ltd.): Haier Jinying is a legal person holding more than 5% of the Company’s shares. Director Ms. Tan Lixia currently serves as the Chairman of Haier Jinying, which was established in February 2014, with registered capital of RMB11,736.6406 million in Qingdao, and its business scope covers engaging in investment activities with self-owned money; financial consultation; data process services; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; information system integration services; R&D of IoT; sales of plastic products; hardware retail; hardware wholesale; sales of packaging materials and products; sales of metal products; sales of chemical products (excluding licensed chemical products); R&D of mechanical equipment; sales of household appliances; health consultation services (excluding diagnosis and treatment services); sales of category I medical devices.
- (3) China National Investment and Guaranty Corporation (“**I&G**”): Director Mr. Duan Wenwu currently serves as the Chairman of I&G. I&G was established in December 1993, with registered capital of RMB4.5 billion, and its business scope covers financial guarantee business including guarantees for loans, bill acceptance, trade financing, project financing, letter of credit and other financial guarantee business; other business approved by the regulatory authorities including guarantees for bonds, litigation preservation, bidding, advance payment, project performance, final payment and other performance guarantee business; financing consultation and financial advisory and other intermediary services related to guarantee business, and principal investment; investment and investment-related planning and consulting; management of entrusted assets; economic information consultation; personnel training; developing, producing and selling novel technologies and products; warehouse services; organizing and hosting meetings and communication activities. Business within the aforesaid scope involving the special administration of state regulations shall be handled in accordance with relevant regulations.

2. Other related parties

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 has 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.

IV. PRICING POLICIES OF RELATED-PARTY TRANSACTIONS

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, requirements of regulatory authorities 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 abovementioned related-party transactions 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 abovementioned related-party transactions 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 abovementioned related-party transactions 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 abovementioned related-party transactions.

2022 ANNUAL WORK REPORT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders:

In 2022 (the “**Reporting Period**”), all independent non-executive directors of China International Capital Corporate Limited (the “**Company**”) strictly abided by the laws and regulations, other regulatory rules and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), performed their duties independently and are not related to the major shareholders or other stakeholders (entities or individuals) of the Company, and their independence met the regulatory requirements. The 2022 work report of independent non-executive directors is as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of the end of the Reporting Period, the Second Session of the Board of Directors of the Company consists of 8 directors, including 4 independent non-executive directors: Mr. Liu Li, Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, and Mr. Peter Hugh Nolan¹. For details of the major work experience, professional background, and other positions of the independent non-executive directors, please refer to the 2022 Annual Report of the Company.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

(I) Attendance of Shareholders’ General Meetings and Board Meetings

In the Reporting Period, the Company held 4 Shareholders’ General Meetings (including Shareholders’ Class Meetings) and 7 Board Meetings. All the independent non-executive directors attended the Shareholders’ General Meetings in person and attended the Board Meetings in person or by proxy. There was no absence. The detail of the attendance is as follows:

Name	Board Meetings			Shareholders’ General Meetings	
	Required attendance	Attendance in person ²	Attendance by proxy	Required attendance	Actual attendance
Liu Li	7	7	–	4	4
Ng Kong Ping Albert	5	5	–	3	3
Lu Zhengfei	5	5	–	3	3
Peter Hugh Nolan	7	5	2	4	4
Siu Wai Keung	2	2	–	1	1
Ben Shenglin	2	2	–	1	1

¹ Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei were appointed as independent non-executive directors of the Company with effect from 23 June, 2022; Since the same day, Mr. Siu Wai Keung and Mr. Ben Shenglin ceased to be independent non-executive directors of the Company.

² “Attendance in person” includes on-site attendance and participation in the meetings by way of telephone, video and poll in writing.

(II) The Positions and Attendance of the Special Committees of the Board of Directors

Among the Special Committees of the Board of Directors, the Audit Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee, the Risk Management Committee and the Related-party Transaction Control Committee involve independent non-executive directors in accordance with relevant regulations, and the chairman of each committee is an independent non-executive director, who is authorized to assemble the meetings in accordance with relevant terms of reference. Among all Special Committees, the Audit Committee and the Related-party Transaction Control Committee are entirely composed of independent non-executive directors, and the Nomination and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee are composed of the independent non-executive directors as the majority.

As of the end of the Reporting Period, the positions of independent non-executive directors in Special Committees of the Board of Directors are as follows:

No.	Special Committees	Independent Non-executive Directors
1	Audit Committee	Ng Kong Ping Albert (Chairman), Liu Li, Lu Zhengfei
2	Nomination and Corporate Governance Committee	Liu Li (Chairman), Lu Zhengfei, Peter Hugh Nolan
3	Remuneration Committee	Peter Hugh Nolan (Chairman), Ng Kong Ping Albert
4	Risk Management Committee	Lu Zhengfei (Chairman), Liu Li, Ng Kong Ping Albert
5	Related-party Transaction Control Committee	Ng Kong Ping Albert (Chairman), Liu Li, Peter Hugh Nolan

In the Reporting Period, the Company held 4 meetings of the Audit Committee, 2 meetings of the Nomination and Corporate Governance Committee, 1 meeting of the Remuneration Committee, 5 meetings of the Risk Management Committee, and 2 meetings of the Related-party Transaction Control Committee. Independent no-executive directors actively attended the Meetings of Special Committees, and there was no absence. Detail of their attendance is as follows:

Special Committees	Liu Li	Ng Kong Ping Albert	Lu Zhengfei	Peter Hugh Nolan	Siu Wai Keung	Ben Shenglin
		Required attendance/Actual attendance				
Audit Committee	4/4	2/2	2/2	–	2/2	2/2
Nomination and Corporate Governance Committee	2/2	–	1/1	2/2	–	1/1
Remuneration Committee	–	–	–	1/1	1/1	1/1
Risk Management Committee	5/5	3/3	3/3	–	2/2	2/2
Related-party Transaction Control Committee	2/2	1/1	–	2/2	1/1	–

(III) Performance of Duties

In the Reporting Period, all the independent non-executive directors of the Company attended the Board meetings and meetings of Special Committees of the Board of Directors to consider or discuss relevant issues in accordance with relevant provisions of the Articles of Association, the Rules of Procedures of the Meeting of Board of Directors, and terms of reference of the Special Committees. The independent non-executive directors earnestly pre-reviewed various proposals before the meetings to fully understand the background and agenda; actively participated in discussions during the meetings and expressed guiding and constructive opinions to assist the Board of Directors and the Special Committees to make accurate judgments on important matters and significantly promote scientific and normative decision-making of the Board of Directors, in combination with their professional backgrounds. The independent non-executive directors of the Company conducted onsite investigation by taking opportunities of participating in special survey, attending shareholders' general meetings, board meetings and meetings of special committee, etc., to understand the operation and financial situation of the Company, and maintained daily contact with the Company through various channels including mobile and email to continuously communicate with the Company on concerned issues.

In the Reporting Period, independent non-executive directors had no objections to relevant matters of the Board Meetings and Meetings of the Special Committees, and after independent and prudent judgement, all the independent non-executive directors voted for the proposals considered by the Board of Directors and the Special Committees of the Board of Directors, with no opposition or waiver. Please refer to the 2022 Annual Report of the Company for the contents of relevant meeting resolutions.

(IV) The Company's Cooperation with Independent Non-executive Directors

In the Reporting Period, the Company has strived to provide efficient and convenient working conditions for independent non-executive directors to exercise their authorities, conscientiously organized meetings and survey activities, communicated and reported on material matters, sent documents, and timely provided necessary materials for the independent non-executive directors to perform their duties, actively responded to and supported relevant needs of independent non-executive directors performing duties, regularly sent the Company's operating reports, paid continuous attention to relevant internal and external professional trainings and actively organized the independent non-executive directors to attend the same, providing solid support for the independent non-executive directors to fully perform their duties.

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

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, the independent non-executive directors focused on the related-party transactions, profit distribution, re-appointment of accounting firms, election of independent non-executive directors, adjustment to the composition of the Management Committee, external guarantee and fund appropriation, etc. The details are as follows:

(I) Related-party Transactions

The independent non-executive directors expressed the pre-approval and independent opinions on the *Proposal regarding 2022 Annual Estimation for Daily Related-party Transactions* considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The Company and its related parties are equal and mutually beneficial. All relevant related-party transactions are services or transactions provided or accepted by the Company based on its business characters and normal business activities, which are conducive to the business development of the Company and the improvement of the comprehensive competitiveness of the Company. Relevant related-party transactions do not affect the independence of the Company, and the Company's main business is not dependent on the related parties due to the aforesaid related transactions. Relevant related-party transactions do not damage the rights and interests of the Company and its minority shareholders. We agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

The *Proposal regarding 2022 Annual Estimation for Daily Related-party Transactions* was approved by the Company's 2021 Annual General Meeting. 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 2022 Interim Report and the 2022 Annual Report.

(II) Profit Distribution

The Company adopted the method of cash dividend to distribute profits to its shareholders for 2021. The total proposed cash dividends to be distributed was RMB1,448,177,060.40 (tax inclusive).

The independent non-executive directors expressed the independent opinions on the *Proposal regarding the 2021 Profit Distribution Plan* considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2021 profit distribution plan of the Company complies with relevant laws, regulations, normative documents and the Articles of Association and other relevant internal rules, is in line with the actual situation of the Company and the overall and long-term interests of the shareholders, and is conducive to the long-term development of the Company. There is no circumstance that damages the rights and interests of the Company and its minority shareholders. We agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

The *Proposal regarding 2021 Profit Distribution Plan* was considered and approved by the Company's 2021 Annual General Meeting. In the Reporting Period, the Company has completed the implementation of the 2021 Profit Distribution Plan in accordance with relevant rules.

(III) Re-appointment of Accounting Firms

The independent non-executive directors expressed the pre-approval and independent opinions on the *Proposal regarding Re-appointment of the Accounting Firms* considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Deloitte Touche

Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, as accounting firms to be appointed, comply with the regulations in professional competence, ability of protecting investors, independence and integrity conditions. The decision-making procedure for the appointment of the accounting firms is in accordance with the provisions of laws, regulations and the Articles of Association, and there is no circumstance that damages the interests of the Company and minority shareholders. We agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as domestic and overseas accounting firms in 2022. We agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit institution of internal control in 2022, and agree with the determination method and amount of relevant expenses. We agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

The *Proposal regarding Re-appointment of the Accounting Firms* was considered and approved by the Company's 2021 Annual General Meeting.

(IV) Election of Independent Non-executive Directors

The independent non-executive directors expressed the independent opinions on the *Proposal regarding Election of Independent Non-executive Directors* considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei, candidates for independent non-executive directors of the Second session of the Board of Directors of the Company, meet the requirements of independent directors of listed companies and securities companies as stipulated by laws, regulations and the Articles of Association of the Company. The nomination procedure of candidates for independent non-executive directors is in accordance with the provisions of laws, regulations and the Articles of Association, and there is no circumstance that damages the interests of the Company and its minority shareholders. We agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

The *Proposal regarding Election of Independent Non-executive Directors* was considered and approved by the Company's 2021 Annual General Meeting.

(V) Changes and Remuneration of Senior Management

The independent non-executive directors expressed the independent opinions on the *Proposal regarding the Adjustment to the Composition of the Management Committee* of the Company considered by the 23rd Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Mr. Huang Haizhou will no longer serve as a member of the Management Committee, which will not affect the normal operation of the Company. The relevant procedure is in accordance with the provisions of laws, regulations and the Articles of Association, and there is no circumstance that damages the rights and interests of the Company and its minority shareholders. We agree with the proposal. The independent non-executive directors expressed the independent opinions on the *Proposal regarding the Adjustment to the Composition of the Management Committee* of the Company considered by the 24th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Mr. Wang Sheng will no longer serve as a member of the Management

Committee, the relevant procedure is in accordance with the provisions of laws, regulations and the Articles of Association, and there is no circumstance that damages the rights and interests of the Company and its minority shareholders. We agree with the proposal.

The independent non-executive directors expressed the independent opinions on the *Proposal regarding the 2021 Compensation Distribution Plan of Senior Management* of the Company considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2021 compensation distribution plan of senior management complies with relevant laws, regulations, and the actual situation of the Company, taking into account of the characteristics of the finance and securities industry, the compensation paid by peer companies, the time contributed, responsibilities, individual performance of the senior management, and the conditions of employment for other positions within the Company. The relevant reviewing procedure is in accordance with the provisions of laws, regulations and the Articles of Association, and there is no circumstance that damages the rights or interests of the Company and its minority shareholders. We agree with the proposal.

(VI) External Guarantees and Fund Appropriation

In the Reporting Period, in accordance with the relevant laws, regulations and the Articles of Association, the *Plan on Authorization of the Shareholders' General Meeting to the Board of Directors*, the *Plan on Authorization of the Board of Directors to the Management Committee*, and other rules and authorizations, the Company strictly controlled the risks of guarantees, and fulfilled the relevant decision-making procedures and information disclosure obligations related to external guarantees in compliance. The Company did not provide external guarantees in violation of the prescribed decision-making procedures or scope of authorization, and there was no circumstances that damaged the legitimate rights and interests of the Company and its shareholders, especially minority shareholders. In the Reporting Period, there was no fund appropriation of controlling shareholders or other related parties of the Company.

(VII) Fulfillment of the Commitments of the Company and its Shareholders

The Company has disclosed the fulfillment of the commitments of the Company and its shareholders related to the initial public offering and other commitments in its 2022 Interim Report and 2022 Annual Report in accordance with the relevant rules. In the Reporting Period, the relevant commitments have been strictly fulfilled in a timely and strictly manner. There was no failure in timely fulfillment.

(VIII) Implementation of Information Disclosure

In the Reporting Period, the Company disclosed its periodic reports and interim announcements in strict compliance with the *Company Law*, the *Securities Law*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and other laws and regulations, regulatory documents and internal policies including the Articles of Association. Relevant disclosures were presented in a true, accurate and complete manner.

(IX) Implementation of Internal Control

In the Reporting Period, the independent non-executive directors of the Company continued to pay more attention to the work arrangements related to the Company's internal control, carefully supervised the implementation of the internal control system, and made internal control and risk management a necessary part of the Company's decision-making. The independent non-executive directors who are members of the Audit Committee of the Board of Directors regularly heard the work report and work plan of the Internal Audit Department, as well as the report reviewing the effectiveness of the internal control, comprehensive risk management, compliance management and information technology management. The independent non-executive directors expressed the independent opinions on the *Proposal regarding the 2021 Internal Control Assessment Report* of the Company considered by the 21st Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2021 Internal Control Assessment Report formulated by the Company complies with relevant provisions of laws, regulations, normative documents and relevant rules of the Company's internal governance policies. The report is complete and true, and there is no circumstance that damages the rights and interests of the Company and its minority shareholders. We agree with the proposal.

(X) The Operation of the Board of Directors and its Special Committees

In the Reporting Period, the Board of Directors and its Special Committees convened meetings to fulfill duties in strict compliance with the Articles of Association, the Rules of Procedures of the Meeting of Board of Directors, and terms of reference of the Special Committees. Relevant contents and decision-making procedures of the meetings were in compliance.

(XI) Other Matters

In the Reporting Period, the Company did not disclose preliminary performance or use proceeds raised from issuance of shares. The independent non-executive directors expressed independent opinions on matters including proposed share rights issue to original shareholders.

In the Reporting Period, the independent non-executive directors conscientiously performed their duties and offered constructive opinions on the Company's corporate governance, strategic planning, business operation, compliance work, risk management and information technology work, which prompted the Board of Directors and Special Committees of the Board of Directors to give full play to their due roles to further improve the standardized operation of the Company and promote the healthy and steady development of the Company.

IV. OVERALL COMMENTS AND RECOMMENDATIONS

In the Reporting Period, in strict compliance with the requirements of laws and regulations, regulatory documents and internal policies including the Articles of Association, the independent non-executive directors have devoted sufficient time and energy to perform their duties, continued to strengthen learning and improve abilities to perform duties and given full play to their professional strengths. The independent non-executive directors participated in the decision-making of the Board of Directors with integrity, diligence, rigor and initiative, expressed opinions in an independent, professional, objective and effective

manner, continued to strengthen communication and cooperation with the Board of Directors and the management, and effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the shareholders, especially the minority shareholders. The independent non-executive directors will continue their efforts to make contribution to the sustainable and healthy development of the Company.

Liu Li, Ng Kong Ping Albert, Lu Zhengfei, Peter Hugh Nolan