



中国中信金融资产

China CITIC Financial AMC

中國中信金融資產管理股份有限公司

China CITIC Financial Asset Management Co., Ltd.

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

(Stock Code: 2799)

Terms of Reference of the Nomination and Remuneration Committee of the Board of Directors

Beijing, China

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**The English version is for reference only. Should there be any inconsistency
between the English and Chinese versions, the latter shall prevail.**

* *For identification only.*

**Terms of Reference of the Nomination and Remuneration Committee of
the Board of Directors of China CITIC Financial Asset Management Co., Ltd.**

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Chapter 1 General Provisions

- Article 1 In order to regulate the selection and appointment of directors and senior management, improve the remuneration management system and refine the assessment and appraisal system of China CITIC Financial Asset Management Co., Ltd. (the “Company”), the nomination and remuneration committee of the Board is established and these terms of reference are formulated in accordance with the relevant laws, administrative regulations, departmental rules and regulatory documents such as the Company Law of the People’s Republic of China and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as well as the Articles of Association of China CITIC Financial Asset Management Co., Ltd. (the “Articles of Association”) and the Rules of Procedures of the Board of Directors of China CITIC Financial Asset Management Co., Ltd..
- Article 2 The nomination and remuneration committee is a specific working body of the Board established by the Board in accordance with the Articles of Association. It is mainly responsible for assisting the Board in formulating the procedures and standards for the election of directors and senior management of the Company, preliminarily examining the eligibility and qualifications of the candidates, and studying and formulating assessment methods and remuneration plans for directors and senior management.
- Article 3 The nomination and remuneration committee shall be accountable and report to the Board.
- Article 4 The office of the Board shall be responsible for daily communication and organization of meetings of the nomination and remuneration committee.

Chapter 2 Composition

- Article 5 The nomination and remuneration committee shall consist of at least three directors, the majority of whom shall be independent directors.
- Article 6 Based on the proposal of shareholders, who independently or in aggregate holding 10% or above shares with voting rights of the Company, chairman of the Board and more than one-third directors, the Board elects the chairman and members of the nomination and remuneration committee.
- Article 7 The nomination and remuneration committee shall have one chairman acted by the independent director who is in charge of the work of the nomination and remuneration committee. Where the chairman is unable to perform his duties, these duties shall be performed by a member, who should be an independent director, designated by the chairman. Where the chairman does not designate a specific member or such member is unable to perform his duties, a member, who should be an independent director, recommended by no less than half of the members shall perform the duties on his behalf.

Article 8 The nomination and remuneration committee shall have the same term of office as the Board. A member of the nomination and remuneration committee may serve consecutive terms if re-elected upon the expiration of his term. If any member ceases to hold office as a director of the Company during the term, such director shall lose his position as a member of the nomination and remuneration committee accordingly.

A member of the nomination and remuneration committee may resign prior to the expiry of his term of office by submitting a written resignation report to the Board which shall include a statement of the reason for such resignation and, if necessary, the matters that should be brought to the attention of the Board.

Article 9 If any member of the nomination and remuneration committee fails to satisfy the provisions of Article 5 and Article 7 of these terms of reference, the Board shall make an announcement to disclose the details and reasons of such failure in accordance with the requirements of the securities regulatory authority of the place where the shares of the Company are listed, and appoint new members to fill the vacancy in accordance with the provisions of Article 5 to Article 7 of these terms of reference within three months commencing from the date of such failure.

Original members shall perform their duties in accordance with the terms of reference until the vacancy of the committee is filled.

Article 10 Major duties and authorities of the chairman of the nomination and remuneration committee shall include:

- (1) to lead the nomination and remuneration committee to maintain efficient operation and perform its duties;
- (2) to determine the agenda of each meeting;
- (3) to preside over the meetings of the nomination and remuneration committee and sign on the resolutions;
- (4) to propose the convening of extraordinary meetings;
- (5) to ensure that each proposal discussed by the nomination and remuneration committee reaches a clear and definitive conclusion, including whether the proposal is passed, vetoed, or to be further discussed after supplemental materials are provided;
- (6) to ensure that all members present at the meeting are fully informed of the matters to be discussed and have access to the complete and reliable information;
- (7) other duties and authorities specified in these terms of reference.

- Article 11 Members of the nomination and remuneration committee are entitled to the following rights:
- (1) voting right: to vote in respect of matters considered or authorized to consider by the committee;
 - (2) right to interrogate: to interrogate the relevant departments of the Company in respect of matters considered by the committee;
 - (3) right to suggest: to make opinions or suggestions in respect of matters considered by the committee;
 - (4) right of information: to obtain necessary information from relevant departments of the Company and require such department to provide assistance in order to discharge his duties.

- Article 12 Major duties and authorities of members of nomination and remuneration committee shall include:
- (1) to attend meetings of the committee on time, express their opinions on matters deliberated at the meetings, and exercise their voting right;
 - (2) to propose topics for discussion at meetings of the committee;
 - (3) to attend relevant meetings of the Company as observers or visitors, to conduct surveys and researches and to collect relevant information such as reports, documents and materials for the purpose of discharging their duties and responsibilities;
 - (4) to fully understand the duties and responsibilities of the committee and those of being a member of the committee, to acquaint themselves with relevant information on the operation and management, business activities and development of the Company to ensure their capacity for discharging duties and responsibilities;
 - (5) to fully ensure that they have sufficient working hours and energy to fulfil their duties and responsibilities;
 - (6) other duties and authorities specified in these terms of reference.

- Article 13 The Board may replace a member in case of any of the following circumstances in the nomination and remuneration committee:
- (1) a member has submitted a written resignation;

- (2) a member is involved in gross misconduct or in violation of the provisions of the laws, administrative regulations, the Articles of Association or the provisions in these terms of reference during his term of office;
- (3) other circumstances under which the Board considers that he is not fit to take up the position.

Chapter 3 Duties and Authorities

Article 14 Major duties and authorities of the nomination and remuneration committee shall include:

- (1) to consider and discuss the strategic development plan of human resources and make suggestions to the Board;
- (2) to make recommendations to the Board in respect of the candidates for non-employee directors, presidents and secretary to the Board;
- (3) to formulate the selection procedures and standards for directors, chairman and members of special committee of the Board and senior management members, and make suggestions to the Board;
- (4) to identify individuals suitably qualified to become directors and select or nominate such individuals to become directors or make suggestion to the Board; to make preliminary audit to the qualification of candidate of director and senior management, and make suggestions to the Board; to make recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company, in particular the chairman of the Board and president of the Company;
- (5) to nominate the candidates for chairman (other than the chairman of the strategy and development committee) and members of the special committee of the Board;
- (6) to formulate, review or revise the Board diversity policy, and review its implementation and effectiveness;
- (7) to formulate the package of remuneration for directors, and propose remuneration adjustment based on salaries offered by comparable companies, time commitment, responsibilities and employment terms for other positions in the group, submitting to the Shareholders' general meeting for determination after reporting to the Board and obtaining its consensus;
- (8) to formulate and review the compensation and rewards and punishments for senior management of the Company and person-in-charge of the internal audit department, and report to the Board for approval;

- (9) to consider and discuss the major human resources and package of remuneration and management systems submitted by the senior management which shall be approved by the Board or the shareholders' general meeting and propose to the Board for determination, and to monitor the implementation of relevant policies and management systems; and to regularly conduct assessment on rationality of the remuneration structure;
- (10) to review the structure, number and composition (including skills, knowledge and experience) of the Board every year;
- (11) to assess the independence of independent non-executive directors;
- (12) to review and approve the compensation arrangements of the Company in connection with the termination of the executive directors and senior management, and dismissal for misconduct of directors to ensure such compensations are consistent with the relevant contracts or are otherwise fair and reasonable;
- (13) to ensure no participation of any directors or their affiliates while determining their own remuneration;
- (14) to perform other duties as required by laws, regulations, regulatory documents, the rules and requirements of the securities regulatory authority of the place where the shares of the Company are listed and the Articles of Association, and other matters as authorized by the Board.

Article 15 Proposals of the nomination and remuneration committee shall be submitted to the Board for approval.

All cases, materials and information considered and discussed by the nomination and remuneration committee shall be made available to the Board for its study and decision in the form of report, recommendation or summary. Remuneration proposal for the directors of the Company proposed by the nomination and remuneration committee shall be effective upon the approval of the Board and the shareholders' general meeting; remuneration proposal of senior management shall be approved by the Board. The remuneration proposal made by the nomination and remuneration committee shall not jeopardize the interests of shareholders and shall be in compliance with the applicable requirements of the PRC.

The nomination and remuneration committee shall report its resolutions and recommendations to the Board, except for issues which may conflict with the general duties of the nomination and remuneration committee or are restricted from reporting by the laws, regulations or regulatory requirements.

Chapter 4 Work Procedures

- Article 16 The secretary to the Board is responsible for the preliminary preparation for the decision-making process of the nomination and remuneration committee and assisting the management of the Company to timely submit necessary information to the nomination and remuneration committee. The office of the Board shall be responsible for submission of the meeting materials, meeting preparation, resolution implementation supervision and feedback, and act as the point of contact and coordination between the nomination and remuneration committee and the relevant departments of the Company. The relevant departments shall cooperate accordingly.
- Article 17 The nomination and remuneration committee shall formulate the annual working plan based on the strategies and working plan of the Board.
- Article 18 The nomination and remuneration committee shall study and formulate standards and procedures for the selection of directors and senior management, and make recommendations to the Board.
- (1) The nomination and remuneration committee shall understand the Company's requirements for directors and senior management;
 - (2) The nomination and remuneration committee shall formulate standards for selection of directors and senior management in accordance with the laws, regulations, regulatory documents and situation of the Company and the relevant districts;
 - (3) The nomination and remuneration committee shall perform follow-up tasks in accordance with the decision of the Board.
- Article 19 The nomination and remuneration committee shall study and formulate assessment measures for directors and senior management and regularly assess directors and senior management to suggest remuneration (incentive) proposal. Details are as follows:
- (1) to convene meeting of nomination and remuneration committee to review the work report submitted by directors and senior management;
 - (2) to appraise the performance of directors and senior management in accordance with performance appraisal standard;
 - (3) to propose salary and form of incentive of directors and senior management in accordance with performance appraisal results and remuneration policy and submit to the Board for review and approval.

Chapter 5 Procedural Rules

Article 20 Meetings of the nomination and remuneration committee shall include regular meeting and extraordinary meeting. Regular meeting shall be held at least once a year. Extraordinary meeting shall be convened by more than half of members or chairman. The notice of regular meeting shall be given to all members of the nomination and remuneration committee seven days, for extraordinary meeting, five days, in advance, by the office of the Board unless otherwise being waived with the consent from over half of the members.

In case of emergency, the notice may be given at any time and the chairman of the nomination and remuneration committee shall make an explanation in the meeting.

Article 21 Prior to the meeting, a notice of the meeting shall be given to all members and others who shall attend the meeting as observers. A notice of the meeting shall generally include:

- (1) the venue, time and form of the meeting;
- (2) the convener of the meeting;
- (3) the agenda of the meeting;
- (4) the date of the notice;
- (5) the contact person of the meeting and the contact information.

If the meeting materials are delivered after the notice, the Company shall provide sufficient time for the members to study the relevant information.

Article 22 Meetings may be convened by way of onsite meeting or written resolution. Telephone conference or video conference systems may be provided for convenience of the members to attend onsite meetings. The members shall be deemed as attending the onsite meeting in person if attending by the aforesaid means. Written resolution refers to the resolution individually delivered or circulated to each of the member for consideration and making decision.

Article 23 Meetings shall be chaired by the chairman of nomination and remuneration committee. Where the chairman is unable to chair the meeting, the meeting shall be chaired by a member, who should be an independent director, designated by the chairman. Where the chairman does not designate a specific member or such member is unable to chair the meeting, a member, who should be an independent director, recommended by no less than half of the members shall chair the meeting on his behalf.

- Article 24 Quorum of the meeting of nomination and remuneration committee shall be more than two-thirds of all members (including members appointing other members to attend a meeting in writing). The members shall attend the meeting in person. Where a member is unable to attend a meeting for any reason, he may appoint another member by a written power of attorney to attend the meeting on his behalf. The power of attorney shall set out the name of the proxy, subject matters of representation, scope of authorization and the valid period, with the signature or seal of the appointer.
- Members attending the meeting as proxy for others shall submit the written power of attorney before the meeting and exercise their rights within the scope of authorization. If a member appoints another member to attend the meeting on his behalf, he shall severally assume legal responsibility for the decisions made by the proxy within the scope of authorization.
- Article 25 Voting in the meeting of the nomination and remuneration committee may be conducted by a show of hands or open ballot. Each member shall have one vote. If members attending by means of telephone conference or video conference are unable to sign the written resolutions instantly, they shall vote orally and complete the signing procedures on the written resolutions as soon as possible. The resolution signed thereafter shall be consistent with the result of oral votes during the meeting.
- Resolutions of the meeting must be passed by more than half of all members.
- Article 26 Where the nomination and remuneration committee deems necessary, it may invite the other directors and senior management to attend the meeting. The list of such attendees shall be subject to the prior approval of the chairman of the nomination and remuneration committee.
- Article 27 Where necessary, the nomination and remuneration committee may engage external experts or intermediaries for professional advice on its decision-making, and the reasonable expenses thereof shall be borne by the Company.
- Article 28 The procedures for convening a meeting, the method of voting and resolutions passed at a meeting of the nomination and remuneration committee shall be in conformity to the relevant laws and regulations, the Articles of Association as well as these terms of reference.
- Article 29 Where a member of the nomination and remuneration committee is interested in the matter being discussed at the meeting of the nomination and remuneration committee, he shall abstain from attending such meeting.

- Article 30 The member of the nomination and remuneration committee in any of the following circumstances shall make disclosure to the nomination and remuneration committee in advance and apply for abstention from discussion of the nomination and remuneration committee, other members may also require him to abstain:
- (1) the member is being evaluated or his remuneration is being discussed;
 - (2) the associate (as defined under the Hong Kong Listing Rules) of the member is being evaluated or his remuneration is being discussed;
 - (3) other circumstances that may affect the member to make objective and fair judgments.
- Article 31 When there is a dispute regarding whether a member shall abstain from the meeting, it shall be resolved by a resolution passed by more than half of the other members excluding the member concerned.
- Article 32 A member shall abstain from the discussion of or voting on the proposals that he/she is supposed to abstain from, and shall leave the meeting temporarily or take other means to his end.
- Article 33 If a proposal fails to be resolved due to the abstention of members, the nomination and remuneration committee shall pass a resolution to submit the proposal to the Board for consideration, and deliver it promptly to the Board for review. The nomination and remuneration committee shall provide the results of its review on the proposal in the resolution to be submitted to the Board and shall include therein the opinions of the non-abstaining members on the proposal.
- Article 34 The nomination and remuneration committee shall keep records for the minutes of the meeting, which shall be reported to the office of the Board and signed by the members present at the meetings and the recorder. The minutes shall contain sufficient details of the issues considered and the decisions made in the meeting, including the concerns and dissenting opinions expressed by all members. The draft of the final minutes shall be circulated to all members for review within five working days after the meetings, and the member who requests for amending or supplementing the minutes shall provide their comments in writing within three working days upon the receipt of the minutes.
- The office of the Board is responsible for preparing meeting summaries based on the minutes. Meeting summaries and final minutes shall be kept by the secretary to the Board in accordance with the archive management system of the Company.
- Such records shall be made available for inspection within reasonable time at the request of any director who has given reasonable notice.

- Article 35 Resolutions adopted at the meetings of the nomination and remuneration committee and the voting results shall be reported to the Board of the Company in writing.
- Article 36 Members of the nomination and remuneration committee and other persons attending the meetings shall keep confidential all matters discussed at the meetings. Unauthorized disclosure of relevant information is prohibited.

Chapter 6 Coordination and Communication

- Article 37 The nomination and remuneration committee shall maintain regular communications with the Board and the senior management. The senior management shall be responsible for timely providing sufficient and proper information to the nomination and remuneration committee to make informed decisions. The nomination and remuneration committee and its members may make further enquiries and have separate and independent access to the senior management where necessary.
- Article 38 In the event that the nomination and remuneration committee has any significant or special matter required to be considered by the Board when the Board is not in session, the nomination and remuneration committee may, through the secretary to the Board, submit a written report to the Board and may recommend the chairman of the Board to convene a Board meeting to discuss such matter.
- Article 39 Written reports submitted to the nomination and remuneration committee by the senior management shall be signed and issued by the president or related senior management, and shall be submitted to the nomination and remuneration committee through the secretary to the Board or office of the Board.
- Article 40 Written reports submitted to the Board by the nomination and remuneration committee shall be signed and issued by the chairman or a member authorized by the chairman, and shall be submitted through the secretary to the Board.
- Article 41 In the event that the senior management of the Company encounters any significant or special matter when the nomination and remuneration committee is not in session, the senior management may, through the secretary to the Board or office of the Board, submit a written report to the nomination and remuneration committee and may recommend the chairman of the nomination and remuneration committee to convene a meeting to discuss such matter.
- Article 42 The chairman, or a member of the nomination and remuneration committee authorized by the chairman shall report to the Board the working progress of the nomination and remuneration committee since the last regular Board meeting, or make a special report on a particular issue.

Chapter 7 Supplementary Provisions

- Article 43 Unless otherwise specified, the terms used in these terms of reference shall have the same meaning as those terms used in the Articles of Association.
- Article 44 Formulation and amendments to these terms of reference shall be effective upon the approval of the Board.
- Article 45 For any matters that are not covered in these terms of reference, or in the case of any contradictions between these terms of reference and the relevant PRC laws, regulations, regulatory documents, securities regulatory authority of the place where the shares of the Company are listed or legally amended Articles of Association, it shall be executed in accordance with the relevant laws, regulations, regulatory documents, provision of securities regulatory authority of the place where the shares of the Company are listed and the Articles of Association. These terms of reference, if thought fit, shall be amended and submitted to the Board of the Company for approval.
- Article 46 The power of amendments and interpretation of these terms of reference shall be vested in the Board of the Company.