



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 Audit 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 Audit 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 improve the internal control and audit system of China CITIC Financial Asset Management Co., Ltd. (the “Company”), strengthen the audit and supervision of the Board on internal control and financial information, and protect the interests of all the shareholders, the audit committee of the Board (the “Audit Committee”) 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 (the “Company Law”) 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 Audit 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 reviewing the internal control system and its implementation, internal audit work and the implementation of internal audit system of the Company, and supervising the performance of duties of directors and senior management members and etc..
- Article 3 The Audit Committee shall be accountable for and report to the Board.
- Article 4 The office of the Board of the Company shall be responsible for daily communication and organization of meetings of the Audit Committee.

Chapter 2 Composition

- Article 5 The Audit Committee shall consist of at least three non-executive directors, the majority of whom shall be independent directors. The employee directors could become members of the Audit Committee.

The members of the Audit Committee shall have professional financial or legal expertise in line with their duties, and at least one member, who shall be an independent director, shall have appropriate professional qualification in compliance with regulatory requirements or appropriate accounting or related financial management expertise.

A former partner of the auditing firm acting as the existing external auditor of the Company shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date of his ceasing:

- (1) to be a partner of the auditing firm; or
- (2) to have any financial interest in the auditing firm,

whichever is later.

- Article 6 Chairman and members of the Audit Committee shall be nominated by the nomination and remuneration committee of the Board and elected by the Board.
- Article 7 The Audit Committee shall have one chairman, who shall be an accounting professional among the independent directors, to be in charge of the work of the Audit Committee. Where the chairman is unable to perform his duties, these duties shall be performed by a member designated by the chairman. Where the chairman does not designate a specific member or such a member is unable to perform his duties, a member recommended by no less than half of the members shall perform the duties on his behalf.
- Article 8 Major duties and authorities of the chairman of the Audit Committee shall include:
- (1) to preside over the meetings of the Audit Committee and sign the resolutions;
 - (2) to propose the convening of extraordinary meetings;
 - (3) to lead the Audit Committee to maintain efficient operation and perform its duties;
 - (4) to ensure that each proposal discussed by the Audit Committee reaches a clear and definitive conclusion, including whether the proposal is passed, vetoed, or to be further discussed after supplemental materials are provided;
 - (5) to determine the agenda of each meeting;
 - (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 9 The Audit Committee shall have the same term of office as the Board. A member of the Audit Committee may serve consecutive terms if re-elected upon the expiration of his term. If any member ceases to hold office as a director or independent director of the Company during the term, such director or independent director shall lose his position as a member of the Audit Committee accordingly.
- A member of the Audit 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 10 Members of the Audit 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 raise enquiries: to raise enquiries with 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 to information: to obtain necessary information from relevant departments of the Company and require such department to provide assistance in order to discharge their duties.
- Article 11 Major duties and authorities of members of the Audit 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 research 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 12 The Board may replace a member in case of any of the following circumstances of the Audit 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 and 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.

Article 13 If any member of the Audit 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 a new member 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 discharge their duties in accordance with the terms of reference until the vacancy of the committee is filled.

Chapter 3 Duties and Authorities

Article 14 Major duties and authorities of the Audit Committee shall include:

- (1) to supervise the formulation and implementation of the internal control, the core businesses and management regulation systems of the Company and make assessment to the compliance and effectiveness of significant operation activities of the Company; to discuss the internal supervision system with the management in respect of the sufficiency of resources, qualification and experience of employees in accounting and financial reporting and adequacy of employee trainings and relevant budget to ensure the management has established a sound internal supervision system; to initiate research on or by request of the Board to conduct research on significant research results of internal control and responses of management to research results;
- (2) to inspect the Company's financial affairs, supervise the financial information and its disclosure, significant financial policies and its implementation as well as financial operation of the Company; and to monitor the authenticity of the financial report and the effectiveness of the procedures of the financial report conducted by the management; to review the financial and accounting policy and practices of the Company;
- (3) to consider and discuss the basic management system, regulation, medium and long-term audit plan, annual work plan and set up solutions of the internal audit system, and make suggestions to the Board;
- (4) to ensure internal audit is with sufficient resources and appropriate positions; to supervise and assess the job of the internal control of the Company; to supervise the implementation of the internal audit system of the Company; to make assessment on the working procedures and effectiveness of the internal audit department;

- (5) to make proposal to appoint, dismiss or change the external audit institution, approve its remuneration and appointment terms and report to the Board for consideration and discussion, and be in charge of its implementation; to be a key representative body between the Company and external audit institution to oversee their relationship;
- (6) to take reasonable measures to monitor the job of the external audit institution, reviewing the report of the external audit institution, ensuring its final responsibility to the Board and the Audit Committee; to facilitate communications between the internal audit department and the external auditor and supervise their relationship;
- (7) to supervise the independence of external audit institution and the effectiveness of audit procedure according to appropriate standard annually; the Audit Committee shall discuss with such audit institution in respect of the nature and scope of audit as well as relevant reporting responsibility before the commencement of audit work;
- (8) to formulate and implement policy specifically for the provision of non-audit services by external auditors;
- (9) to review relevant information including financial statements, annual reports and accounts, interim reports, quarterly reports and auditor's reports as well as major opinions on financial reports contained in the financial statements and reports, and express opinions in respect of the completeness, accuracy and authenticity of the preparation and disclosure of financial reports of the Company. Before the submission of relevant statements and reports to the Board, the Audit Committee shall specifically review the following:
 - (i) any change to accounting policy and practices;
 - (ii) areas involving significant judgement;
 - (iii) significant adjustments resulting from audit;
 - (iv) assumptions and any qualified opinions on the ongoing operation of the Company;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and applicable laws in relation to financial reporting.

- (10) in respect of clause (9), the Audit Committee shall communicate with the Board and senior management and convene two meetings with the Board of the Company every year; the Audit Committee shall consider any significant or unusual matters reflected or needed to reflect in the above reports and statements and any matters raised by the financial department or auditor of the Company;
- (11) to review the risk management policy of the Company;
- (12) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (13) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (14) to monitor the non-compliance of the Company in respect of financial reporting and internal control: the Audit Committee shall review arrangements employees of the Company can use, in confidence, to raise concerns with the Audit Committee about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action and the Audit Committee shall establish a whistle-blowing policy for employees and those who deal with the Company to raise concerns, in confidence, with the Audit Committee about improprieties in any matter related to the Company;
- (15) to report to the Board in respect of matters relating to the Code on Corporate Governance Practices set out in Appendix C1 to the Listing Rules;
- (16) to supervise the performance of duties of directors and senior management members, and to advise on removal of the director and senior management member when he/she violates laws, administrative regulations, the Articles of Association or resolutions of the general meeting;
- (17) to request the directors and senior management members to rectify when his/her conduct harms the interests of the Company;
- (18) to propose to convene an extraordinary general meeting, and hold and preside over the general meeting when the Board fails to fulfill its duties in convening and presiding over such meeting, and to submit proposals to the general meeting;
- (19) to initiate legal proceedings against directors and senior management members in accordance with relevant provisions of the Company Law;
- (20) to engage accounting firms, law firms, other intermediaries or professionals to assist in their work when it deems necessary;

- (21) to require directors and senior management members to submit reports on performance of duties, and the directors and senior management members shall provide the Committee with truthful information and materials without hindering its exercise of duties and powers;
- (22) to perform other duties as provided for by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed as well as the requirements of the Articles of Association and other matters as authorized by the Board.

Article 15 Proposal of the Audit Committee shall be submitted to the Board for approval.

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

Chapter 4 Work Procedures

Article 16 The Audit Committee shall formulate the annual working plan based on the strategies and working plan of the Board.

Article 17 The secretary to the Board is responsible for the preliminary preparation for the decision-making process of the Audit Committee and assisting the management of the Company to timely submit necessary information to the Audit Committee. The office of the Board of the Company 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 Audit Committee and the relevant departments of the Company. The relevant departments shall cooperate accordingly.

Article 18 All cases, materials and information considered and discussed by the Audit Committee shall be made available to the Board for its study and decision in the form of report, recommendation or summary.

Article 19 The Audit Committee shall provide necessary guidance to daily work of internal audit department. It may raise enquiries to the relevant department of the Company or request such department to provide supplementary information when reviewing and considering proposals, reports and statements, and such department shall cooperate accordingly.

Chapter 5 Procedural Rules

Article 20 Meetings of the Audit Committee shall include regular meeting and extraordinary meeting. Regular meeting shall be held at least once quarterly. Extraordinary meeting may be convened when proposed by two or more members or when the chairman of the Audit Committee deems necessary. The notice of regular meeting shall be given to all members of the Audit Committee seven days, for extraordinary meeting, five days in advance, unless otherwise waived with the consent of over half of the members.

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

Meetings shall be chaired by the chairman of the Audit Committee. Where the chairman is unable to chair the meeting, the meeting shall be chaired by a member designated by the chairman. Where the chairman does not designate a specific member or such a member is unable to chair the meeting, a member recommended by no less than half of the members shall chair the meeting on his behalf.

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 member for consideration and making decision.

- Article 23 Quorum of the meeting of the Audit 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 24 Voting in the meeting of the Audit Committee may be conducted by a show of hands or open ballot. 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.
- Article 25 Each member of the Audit Committee is entitled to have one vote. Resolutions of the meeting must be passed by more than half of all members.
- Article 26 Where the Audit Committee deems necessary, it may invite the directors and other senior management to attend the meeting. The list of such attendees shall be subject to the prior approval of the chairman of the Audit Committee.
- Article 27 Where necessary, the Audit 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 Audit Committee shall be in conformity with the relevant laws and regulations, the Articles of Association as well as these terms of reference.
- Article 29 Where a member of the Audit Committee is interested in the matter being discussed at the meeting of the Audit Committee, he/she shall abstain from attending such meeting.

- Article 30 The Audit Committee shall keep records of the minutes of the meeting, which shall be 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 amending or supplementing the minutes shall provide his/her comments in writing within three working days upon receipt of the minutes.
- The office of the Board of the Company 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 31 Resolutions adopted at the meetings of the Audit Committee and the voting results shall be reported to the Board of the Company in writing.
- Article 32 Members of the Audit Committee and other persons attending the meetings shall keep confidential all matters discussed at the meetings. Unauthorized disclosure of relevant information is prohibited.
- Article 33 The Audit Committee shall establish a whistle-blowing policy to collect internal and external complaints relating to internal control and financial issues.

Chapter 6 Coordination and Communication

- Article 34 The Audit 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 Audit Committee to make informed decisions. The Audit Committee and its members may make further enquiries and have separate and independent access to the senior management where necessary.
- Article 35 In the event that the Audit Committee has any significant or special matter required to be considered by the Board when the Board is not in session, the Audit 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 36 Written reports submitted to the Audit Committee by the senior management shall be signed and issued by the president or related senior management, and shall be submitted to the Audit Committee through the secretary to the Board or the office of the Board of the Company.

- Article 37 Written reports submitted to the Board by the Audit 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 38 In the event that the senior management of the Company encounters any significant or special matter when the Audit Committee is not in session, the senior management may, through the secretary to the Board or office of the Board of the Company, submit a written report to the Audit Committee and may recommend the chairman of the Audit Committee to convene a meeting to discuss such matter.
- Article 39 The chairman, or a member of the Audit Committee authorized by the chairman, shall report to the Board the working progress of the Audit Committee since the last regular Board meeting, or make a special report on a particular issue.

Chapter 7 Supplementary Provisions

- Article 40 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 41 Formulation and amendments to these terms of reference shall be effective upon the approval of the Board.
- Article 42 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 43 The power of amendments and interpretation of these terms of reference shall be vested in the Board of the Company.