

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED
(the “Company”)

TERMS OF REFERENCE
OF
THE REMUNERATION COMMITTEE

1. Formation

The Remuneration Committee (the “Committee”) was established pursuant to a resolution passed by the board of directors (“Director(s)”) of the Company (the “Board”) on 5 June 2026.

2. Membership

2.1 The Committee members shall be appointed by the Board and consist of not less than three members. A majority of the Committee members shall be independent non-executive Directors. A quorum shall be two members.

2.2 The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive Director.

3. Meetings

3.1 The meetings and proceedings shall be governed by the provisions contained in the Company’s Articles of Association for regulating the meetings and proceedings of the Directors of the Company.

3.2 Meetings shall be held at least once a year.

3.3 The Committee may, if it considers necessary, invite the external independent professional advisors to the meetings to advise its members (at the Company’s expense).

4. Authority

4.1 The Committee is authorised by the Board to review, advise, and make recommendations to the Board on the remuneration of Directors and senior management (without decision-making authority unless expressly delegated by the Board), and to carry out such matters within its scope of duties as set out in these Terms of Reference.

4.2 The Committee is authorised by the Board to consult the Chairman of the Board and/or the general manager or Chief Executive Officer of the Company (“CEO”) about the remuneration proposals of other executive Directors, and to obtain outside legal or other independent professional advice (at the Company’s expense) if it considers it necessary to perform its duties.

5. Duties

The duties of the Committee shall be:

- 5.1 To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, and to review the remuneration packages for the CEO, executive Directors, and other senior management at least annually based on performance evaluations and make recommendations to the Board to complement the Company's corporate strategy.
- 5.2 To review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.
- 5.3 To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors.
- 5.4 To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.
- 5.5 To review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- 5.6 To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
- 5.7 To ensure that no Director or any of their associates is involved in deciding that director's own remuneration.
- 5.8 To review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

6. Reporting Procedures

The Committee shall report to the Board on its decisions or recommendations unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

~END~