中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

1 December 2025

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 1 December 2025 (the "Circular") of which this letter forms a part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders on whether, in our opinion, the terms of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder (details of which are set out in the letter from the Board) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Somerley has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the terms and conditions of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder. Details of the advice from Somerley, together with the principal factors taken into consideration in arriving at such advice, are set out in the Letter from Somerley on pages 58 to 92 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 55 of the Circular and the additional information set out in the Appendix I.

Having considered the terms and conditions of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder, the interests of the Independent Shareholders and the advice of Somerley, we are of the opinion that the securities and financial products transactions as well as the securities and financial services transactions under the Securities and Financial Products Transactions and

Services Framework Agreement proposed to be renewed will be conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms and conditions therein as well as the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM so as to approve the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee
CITIC Securities Company Limited

Mr. LI Qing **Mr. SHI Qingchun** **Mr. ZHANG Jianhua**

Independent Non-executive Directors

Yours faithfully,
For and on behalf of the Independent Board Committee
CITIC Securities Company Limited

Mr. LI Qing **Mr. SHI Qingchun** **Mr. ZHANG Jianhua**

Independent Non-executive Directors

Yours faithfully,
For and on behalf of the Independent Board Committee
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Mr. LI Qing	**Mr. SHI Qingchun**	**Mr. ZHANG Jianhua**

Independent Non-executive Directors