



HAITONG

REGULATION No. CR05
Board of Directors Regulation
of Haitong Bank, S.A.

Approved by the Board of Directors
on 23/06/2025

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1. OBJECTIVE

- a. This Regulation aims to describe the Statute, Composition, Operation, Powers, Duties and Rights of the Board of Directors of Haitong Bank, S.A..

2. LEGAL FRAMEWORK

- a. Portuguese Companies Code;
- b. Portuguese Securities Code;
- c. Banco de Portugal Notice 3/2020;
- d. Articles 17 to 20 of the Articles of Association of Haitong Bank, S.A.

3. RECIPIENTS

- a. The Board of Directors Regulation applies to Haitong Bank, S.A. and particularly to its Executive and Non-Executive Directors.

4. RESPONSIBILITY

- a. This Regulation is prepared by the Board of Directors with the support of the CEO Office.
- b. This Regulation is reviewed at least every two years.

5. CHAPTER I - Status, Composition and Operation

a. Definition

The Board of Directors is the corporate body of Haitong Bank that holds the broadest powers to manage and act on behalf of the Bank.

b. Composition

1. The Board of Directors is composed of a minimum number of three members and a maximum number of fifteen members, as appointed by the General Meeting.
2. The General Meeting shall conduct, on an annual basis, an assessment to the Directors and, if applicable, proceed in accordance with article 455 of the Commercial Companies Code.
3. The members of the Board of Directors shall appoint one amongst them as Chair and one or more Vice-Chairs if deemed relevant.

4. The Board of Directors is composed of a Chair and eleven Members, whose identity is included in Appendix I.
5. Directors shall hold office for the period set forth in the Bank's Articles of Association.
6. The Board of Directors may delegate the day-to-day running of the Bank to one or more directors or to an executive committee, whose nomination is subject to restrictions (as per paragraph 2 of article 18th of the Articles of Association).

a. Frequency, Venue, and Convocation of Meetings

1. The Board of Directors shall meet on an ordinary basis four times a year and whenever it is called upon by its Chair or by two directors.
2. Notice of the meetings of the Board of Directors including the respective agenda shall be distributed via electronic mail at least 10 (ten) business days in advance, except for urgent meetings, as determined by the Chair, which may be called by the latter without observing this prior notice, although subject to subsequent acceptance on part of all Board of Directors members.
3. The meetings of the Board of Directors shall take place at the Bank's Head Office. However, members can participate via telematics means, such as videoconference or conference call, provided that the Bank ensures the authenticity of the declarations and security of communications.
4. Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Board of Directors may be taken by electronic mail, instead of in an in-person meeting, provided that the quorum and majorities necessary for that purpose are ensured, that all the Directors received a prior notice requesting the electronic approval and that they did not object to such a deliberative procedure. The Secretary of the Board of Directors (the Company Secretary) shall draft minutes of decisions taken electronically which shall be signed by all Directors and kept in the appropriate books, in the terms set out in section "f. Minutes" below.
5. The above-mentioned electronic meetings shall be used strictly when the topics in question do not require significant and in-depth debate and participation from members or in exceptional cases.
6. The Board of Directors shall endeavour to promote traditional meetings (i.e. in person meetings or meetings via telematic means) in the majority of cases, in particular regarding subjects which require deeper debate and which are of material relevance – e.g. Annual Report, ICAAP, ILAAP, Business Plan, FCP, RAF, among others.

b. Agenda and Supporting Documents

1. Each of the Agenda Items are submitted by either one or more individual Board members, the EXCO, or Board Committees (“Proponents”).
2. The Agenda Items should be sent to the Secretary no later than 15 (fifteen) working days prior to the meeting.
3. The Agenda shall be circulated to the Board Members 10 (ten) business days prior to the Board meeting after being reviewed and signed-off by the Chairman.
4. Exceptionally, it is possible to submit Extra-Agenda Items for urgently justifiable matters to be reviewed and signed-off by the Chairman and collectively accepted by the majority of the quorum of the Board.
5. The supporting documentation is of the responsibility of the Proponents and should be submitted to the Secretary no later than 7 (seven) business days prior to the Board Meeting.
6. The supporting documents should be submitted to the Board Members 5 (five) business days prior to the Board meeting and, in case of urgent meetings, as soon as possible.
7. All relevant documentation for decision making should be written in English language, unless specified by law, in which case there should be an English version available. In case there are other versions in other languages, the English version should prevail, unless specified by law.

c. Quorum and Resolutions

1. Each member of the Board of Directors may be represented by another member of the Board through written notice to the Chair of the Board of Directors, which shall be attached to the minutes of the respective meeting. Each representation mechanism shall not be used more than once.
2. The Board of Directors can only meet and resolve if the majority of its members are present or represented.
3. The resolutions of the Board of Directors shall be made by majority of the members present or represented.
4. The Chair of the Board of Directors shall have the casting vote in case of a tie.
5. Absence to meetings shall be justified in writing to the Chair, in advance, if they are foreseen, or within 5 (five) business days following respective meeting, if unforeseen.
6. Meetings of the Board of Directors shall be secretaried by the Company Secretary, whose identity can be found in Appendix I.
7. At the end of each meeting, the Chair of the Board of Directors shall ensure that the resolutions taken in such meeting are disclosed to the various departments of the Bank in the terms deemed adequate to be executed.

8. The Board of Directors may decide, whenever it deems suitable, to invite non-members to participate in the meeting.

9. A report of all resolutions of each meeting shall be drawn up and signed by the Secretary and distributed to all Board Members within 5 (five) business days after each Board meeting.

d. Minutes

1. The Secretary of the Board of Directors, whose identity can be found in Appendix I, shall draft the minutes of each meeting of the Board of Directors. The minutes shall include the proposals submitted, express reference to the documents supporting each item on the Agenda, the resolutions taken and any voting statements or recommendations made by any of the members of the Board of Directors during the meetings, including express reference to any relevant matters that require follow-up in a future meeting. The minutes shall also include an attendance register including express reference to the absence of a member.

2. The draft of the minutes shall be sent to the members of the Board of Directors, in English only, within 21 (twenty-one) business days, for revision. If no comments are received within the deadline provided, consent is deemed to have been given to the draft of the minutes.

3. The minutes shall be signed by all relevant participants in the meeting and shall be kept in the appropriate books and elaborated in accordance with the applicable law. Digital signatures are allowed in all circumstances.

4. The minutes and the documentation related to each meeting shall be filed by the Secretary, at any place he/she may designate. For this purpose, iBabs shall be used as the IT system to manage documents related to the Bank's Corporate Bodies.

5. The Secretary shall have an internal control mechanism in place (e.g. an Excel/Word file) to ensure that the several steps relating to the meeting preparation and minutes' drafting and revising are complied with in a timely manner, and make it available upon request.

6. CHAPTER II - Powers of the Board of Directors

e. Powers

1. The Board of Directors shall be responsible for managing and representing the Bank.

2. Specifically, the Board of Directors shall be responsible for:

- a) managing all corporate affairs using its broadest powers and conduct all operations relating to the corporate business that are not the responsibility of other corporate bodies;
- b) co-opting directors;
- c) convening the General Meetings and report to the General Meeting Board;
- d) implementing resolutions of the General Meeting Board;
- e) deciding on the business plans and investment plans of the Bank (including capital increase and capital withdrawal towards the subsidiaries);
- f) acquiring, disposing and encumbering movable assets;
- g) reviewing and approving the financial budget, semi-annual report, annual report and accounts of the Bank and the proposal for the appropriation of income to be submitted to the General Meeting;
- h) deciding to extend or reduce business activity and to significantly change the organization of the Bank;
- i) entering or terminating any lasting and important cooperation with other companies;
- j) formulating plans for mergers, demergers and transformation of the Bank;
- k) opening and closing down branches or important parts therefrom;
- l) formulating basic management system of the Bank and decide on the establishment of the Bank's internal management bodies;
- m) reviewing and approving the proposal for the KPI for the Executive Board Members;
- n) taking charge of assessing the performance of the senior officers, conducting audit or examination before such senior officers leave posts;
- o) examining and approving reports of the Board of Directors;
- p) developing any other issue requiring the approval of the Board as authorized by the resolutions of the General Meeting and as prescribed in laws, regulations and Articles of Association;
- q) promoting periodic and independent assessments, to be carried out by an external entity, in relation to the Bank's conduct and values, which also affect the conduct and values of the management body and its committees;
- r) ensuring that the Bank has a database of all deficiencies detected, including those detected by third-party entities, including by supervisory authorities, for all entities of the Group, as well as all breaches detected.

7. CHAPTER III – Duties and Rights of Directors

f. Duties of Directors

1. In fulfilling their functions and tasks, notwithstanding the respective legal and statutory duties, each Director shall act with care, professional diligence and loyalty.
2. Additionally, Directors shall uphold confidentiality, particularly in relation to privileged information. In fulfilling their functions and tasks, they shall also comply with disclosure requirements applicable to the Bank.
3. Members of the Board of Directors must inform the Chair of any potential or real conflict of interest situation between them or any third party and the Bank.
4. In the situations referred to in the previous paragraph, in the event the Board of Directors or the Director concerned conclude as to the existence of a conflict of interest, said Director shall not participate in the discussion nor vote in relation to the decisions concerned. Restriction on access to certain documents may be implemented.
5. The Board of Directors must implement the supporting committees required to efficiently perform its competences.

g. Right to Information by Directors

1. In fulfilling their functions and tasks, Directors shall obtain information on the course of the Bank's business, requesting the information deemed necessary or convenient at any time for the adequate discharge of their duties and for the better pursuit of the corporate interest.
2. Directors wanting to access information relating to the Bank must request it to the Chair of the Board of Directors or the Chief Executive Officer.
3. Specifically, the Board of Directors will be directly informed by the EXCO whenever there is a negative vote from the EXCO Member responsible for Risk Management, i.e. the Chief Risk Officer (CRO), on a credit transaction that was otherwise approved by majority of the EXCO, in order to ensure and reinforce the CRO statute and independence.

h. Appointment of Key Function Holders

1. The Key Function Holders¹ are appointed by the Board of Directors, subject to prior appraisal by the Corporate Governance Committee and approval by the Audit Committee. Without prejudice to

¹ The definition of Key Function Holders is established in Chapter 6.1.2 of Policy No. COM01.P06 – Policy on the Selection and Assessment of Management and Supervisory Body Members and Key Function Holders of Haitong Bank, S.A..

engaging executive search entities, no external third party, including, but not limited to the Bank's shareholder, shall have decision rights on the appointment of key function holders – nevertheless, non-binding opinions may be issued.

2. In cases of urgency in the appointment of Key Function Holders, the Executive Committee may appoint such Key Function Holder. The appointment by the Board of Directors shall be submitted for ratification at the following meeting of the Board of Directors and the Audit Committee.

i. Resignation of Directors

1. A Director may resign from his/her position by means of a letter addressed to the Chair of the Board of Directors or to the Chair of the Audit Committee.

2. Without prejudice to any legal provisions, the resignation shall only take effect at the end of the following month, unless a substitute Director has been appointed or elected in the meantime.

8. ARCHIVE

a. This Regulation, and all the documents associated, are subject to the general archiving rules laid down in the procedure LEG11.PM220 – Archive Management.

9. DISCLOSURE

This Regulation is available on the Bank's intranet and any changes thereto should be duly communicated by e-mail to all the Bank's employees.

10. CONTROL OF VERSIONS

Table 1: Information about the Document

Name of the Document	Board of Directors Regulation of Haitong Bank, S.A.
Version	Version 11
Prepared by (Name/Department)	Board of Directors/CEO Office
Reviewed on (Committee name)	Executive Committee on 26/05/2025
Approved by (Committee name)	Board of Directors

Table 2: Versions' update

Update and Approval Date	Main Changes
Version 1.0 – 12.09.2017	Initial version
Version 2.0 – 10.12.2018	-
Version 3.0 – 18.03.2020	-
Version 4.0 – 25.02.2021	New requirements resulting from the BoP Notice no 3/2020.
Version 5.0 – 28/12/2021	Clarifications about signatures; Inclusion of SharePoint system for managing documents; Other minor updates
Version 6.0 – 02/03/2022	Clarifications about BoD responsibilities regarding deficiencies and breaches data base; Periodic and independent assessments, to be carried out by an external entity, in relation to the Bank's conduct and values and regarding promotion of supporting committees (BoP Notice no 3/2020 requirements).
Version 6.1 – 19/07/2022	Clarifications about matters that need to be followed up in future meetings and inclusion of Annex 0 – document including the signatures of the Presenters/Proponents that is enclosed with the minutes.
Version 7 – 27/12/2023	Detailing the procedure for calling urgent Board of Directors meetings; define that English shall be the only language used in the minutes; clerical amendments.
Version 8 – 01/03/2024	Updates in line with the updated version of the Articles of Association, approved by the General Meeting in December 2023; Clarification, as requested by External Auditors, of the Secretary's means of control of the several stages involved in preparing the meeting and its minutes; Minor updates in line with annual revision duties; Update of Appendix I.
Version 9 – 21/06/2024	Clarifications regarding Agendas and Supporting Documents; Clarifications regarding electronic meetings; Update of BoD Powers; Clarification on the reporting of the resolution to the Board; Other minor adjustments.
Version 10 – 17/12/2024	Clarifications regarding the Members' voting delegation/representation in meetings and regarding the involvement of third parties in the appointment of key function holders.

Version 11 - 23/06/2025

Clarifications about the need for the BoD to be informed of the credit transactions approved by the EXCO which received a negative vote of the CRO; clarifications about in-person and electronic meetings; Clarification about the General Meeting lawful powers of assessing Directors; Other minor clarifications and improvements.

11. APPENDIX I

Appendix I aims to define the concept of relevant participants and duly identify them:

- Members

- (i) The Chair: Mr. Pan Guangtao
- (ii) The Members: Mr. Wu Min, Mr. Jeff Zhang, Mr. António Domingues, Ms. Martina García, Ms. Maria do Rosário Ventura, Ms. Chen Xuemei (Michelle Chen), Mr. Alan Fernandes, Mr. Nuno Carvalho, Mr. Vasco Câmara Martins, Mr. Miguel Guiomar, Mr. Lu Xiaoli (Nick Lu).

- Invitees: Mr. António Pacheco; Mr. Afonso Menezes; Mr. António Baião; Mr. Diogo Silva; Mr. Pedro Costa.

- Secretary: Mr. Pedro Costa (Company Secretary); Mr. António Pacheco (Alternate Company Secretary).

- Proponents / Presenters: *to be defined, according to the specific topics in the Agenda of each meeting.*

The signatures of the Members, Invitees, and Secretary can be found on the meeting minutes. The signatures of the Proponents / Presenters can be found on the document enclosed with the minutes and identified as ANNEX 0.

Other attendees may partake in the meetings, despite not actively participating in the presentations and discussions – their identity will be found in the meeting minutes' front page.

Corporate Body xx/202X
ANNEX 0 - Signatures of Proponents/Presenters

Below are the signatures of the Invitees for Specific Topics on the Corporate Body meeting number xx of dd/mm/yyyy.

Invitees for specific topics:

Item 1 - xxxxxxxx		
NAME	POSITION	[EMPTY – SIGNATURES]
NAME	POSITION	
[...]		
Item 2 - xxxxxxxx		
NAME	POSITION	
NAME	POSITION	
[...]		
Item 3 - xxxxxxxx		
NAME	POSITION	
NAME	POSITION	
[...]		

SECRETARY NAME
Secretary, Corporate Body xx/202X