

**China Investment Corporation**  
**International Advisory Council Charter**  
**July 5, 2009**

**CHAPTER I GENERAL PROVISIONS**

Article 1 The International Advisory Council (the “Council”) is established by China Investment Corporation (Hereafter referred to as “the Company”).

Article 2 The Council is an internal advisory body consisting of experts of international reputation and status, who would, at the request of the Company, provide advice to assist the Company in understanding global economic issues, and in developing its overall strategic direction and policies, including with respect to the Company’s overseas investment strategies, policies and processes. The functions and deliberations of the Council are advisory in nature and do not constitute any decision of the Company. Unless expressly authorized by the Company, the views of members of the Council do not represent the views of the Company.

**CHAPTER II MISSION AND PURPOSE**

Article 3 The mandate and purpose of the Council are:

1. To provide advice in formulating and planning overall development strategies and policies;
2. To provide advice in formulating overseas investment strategies of the Company; and
3. To enhance the Company’s understanding of, and communication relating to, international political and economic matters of relevance to the Company, as well as the condition of international financial markets, and international investment flows.

**CHAPTER III ORGANIZATION**

Article 4 The establishment of the Council shall be undertaken by the Company and shall be managed by the Public Relations and International Cooperation Department of the Company.

Article 5 The Council shall consist of experts of international reputation and status, including scholars, businesspeople and former government officials and regulators, who accept the invitation by the Company to serve as members of the Council.

Article 6 The Council shall be chaired by the Chairman and CEO of the Company.

Article 7 The Secretariat of the Council shall be established within the Public Relations and International Cooperation Department of the Company, headed by the

Head of the Department as the Council's Secretary-General. The main functions of the Secretariat are as follows:

1. To be responsible for the administrative matters of the Council, including meeting arrangements, drafting agenda and other meeting materials for the Council, preparing meeting minutes as well as other logistical matters related to such Council meetings;
2. To deliver meeting notice, agenda and other relevant materials to the members of the Council (or other persons designated by such members) two months prior to the convening of a meeting; and
3. To maintain regular contact with members of the Council.

Article 8 The members of the Council shall be appointed pursuant to the following procedures:

1. The Public Relations and International Cooperation Department of the Company shall seek recommendations regarding potential candidates and submit to the senior management of the Company a list of pre-screened candidates willing to act as Council members; and
2. The senior management shall thereafter review and select the members of the Council.

Article 9 The members of the Council shall be appointed to serve for a two-year term, which can be renewable. The appointment of any member shall be terminated by the Company during his or her term under the following circumstances:

1. A member submits a written resignation request;
2. A member is not able to continue his or her term due to health reasons;
3. A member fails to comply with the provisions of this Charter, such as conflicts of interest arise during the term of his or her appointment;
4. A member fails to attend a Council meeting without reasonable excuse for the absence, or fails to attend two consecutive Council meetings;
5. A member fails to perform his or her duties with commitment and diligence or violates the principle of good faith; or
6. Other circumstances arise whereby the Company considers it inappropriate to continue a member's service on the Council.

Article 10 The Company shall convene meetings of the Council once a year, which shall be normally set for two consecutive days. The Company may convene interim meetings of the Council, if and when deemed necessary.

Article 11 The agenda of the Council's annual meeting shall be formulated and

determined by the Company after consulting with Council members.

#### **CHAPTER IV RIGHTS AND OBLIGATIONS OF THE MEMBERS**

Article 12 The Council members shall regularly attend the annual meetings, and shall be invited to provide comments and proposals regarding the topics on the agenda of such meetings. If a Council member is not able to attend the annual Council meeting, he or she shall deliver a written notification in advance to the Secretariat of the Council.

Article 13 The Council members shall provide advice to the Company in the areas identified in Article 3.

Article 14 The Council members may be consulted individually by the Company from time to time and shall provide his or her opinion accordingly.

Article 15 A Council member shall inform the Company in a timely manner of any circumstance where a conflict of interest may arise.

Article 16 A Council member shall have access, through the Secretariat, to the non-public information of the Company which is deemed necessary in performing their duties, including with respect to the Company's overall strategy and such other decisions and written materials of the Company which it deems appropriate to share with a Council member.

Article 17 A Council member shall not receive compensation from the Company except for reimbursement of expenses associated with attendance at the annual or other meetings, including accommodation and transportation expenses.

Article 18 A Council member may be invited to events incidental to the annual meeting organized by the Company, and the Company shall provide logistical support for his or her attendance at such events.

Article 19 Council members will keep maintain the confidentiality of all discussions undertaken by the Council in connection with the annual or other meetings unless specifically discussed and cleared by the Company and shall not disclose any non-public information relating to the Company to any third party without the authorization of the Company.

Article 20 A Council member shall not act in the name of the Company or represent the Company without the express authorization of the Company.

Article 21 A Council member shall observe highest ethical standards.

Article 22 A Council member shall use any non-public information he or she obtains in the course of his dealings with the Company solely for the purpose of performing his or her duties to the Company, and shall not use such information for any other purpose, including, but not limited to, utilizing such non-public information received from the Company to profit himself or herself or any third party, or to provide advice to institutions or individuals who may use such information for trading

in securities.

## **CHAPTER V MISCELLANEOUS**

Article 23 This Charter shall come into effect upon its adoption at the first meeting of the Council.

Article 24 Any amendments to this Charter shall be proposed by the Council members or the Secretariat. The Company shall reserve the right to interpret and amend this Charter as necessary.