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招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

(Stock Code: 6099)

ANNOUNCEMENT IN RELATION TO THE DETERMINATION OF PROPORTION OF THE RIGHTS ISSUE

References are made to the announcements of China Merchants Securities Co., Ltd. (the “**Company**”) dated March 12, 2019, May 17, 2019, May 20, 2019, August 30, 2019 and October 31, 2019, respectively and the circular of the Company dated April 29, 2019 (the “**Circular**”) in respect of, among other things, the H Share Rights Issue Plan and the A Share Rights Issue Plan. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Circular.

According to the requirements of the CSRC, the Company convened the Board meeting on November 4, 2019, which considered and approved the resolution in relation to the determination of proportion of the Rights Issue Plan.

The H Share rights issue will be made to all Qualified H Shareholders based on the total number of qualified H Shares determined on the H Share Record Date, on the basis of three (3) H Shares for every ten (10) existing H Shares. The A Share rights issue will be made to all A Shareholders (excluding the special account for repurchase of the Company) based on the total number of A Shares which is calculated by the total A Share capital after the trading hours as at the A Share Record Date deducting the A Shares in the special account for repurchase of the Company, on the basis of three (3) A Shares for every ten (10) existing A Shares. If less than one (1) A Share is to be issued, the Company will deal with it according to the relevant rules of SSE and China Clear (Shanghai Branch). The proportion of the rights issue for H Share and A Share is the same and the prices of which shall be the same after exchange alignments.

For indicative purposes only, based on the total Share capital of the Company of 6,699,409,329 Shares as at September 30, 2019, 2,009,822,798 Shares (comprising 294,120,354 H Shares and 1,715,702,444 A Shares) in total can be issued.

In the event of the change of total Share capital of the Company arising from bonus issue, additional paid-in capital, etc. before the implementation of the Rights Issue Plan, the total number of Shares can be issued shall be adjusted accordingly in accordance with the adjusted Share capital.

With reference to the 2019 first extraordinary general meeting, the 2019 first A Shareholders Class Meeting and the 2019 first H Shareholders Class Meeting, the resolution on the submission to the general meeting of the Company for full authorization to the Board to deal with relevant matters in relation to the rights issue has been approved, and the determination of proportion of the Rights Issue Plan is not required to be proposed to the Shareholders at the general meeting of the Company for approval.

The H Share Rights Issue Plan is subject to, among other things, the approval by the Stock Exchange. The Company will disclose relevant information based on the progress in a timely manner. Investors are advised to pay attention to the investment risks thereof.

By order of the Board
China Merchants Securities Co., Ltd.
HUO Da
Chairman

Shenzhen, the PRC
November 4, 2019

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. XIONG Jiantao; the non-executive directors of the Company are Ms. SU Min, Mr. SU Jian, Mr. XIONG Xianliang, Ms. PENG Lei, Mr. HUANG Jian, Mr. WANG Daxiong and Mr. WANG Wen; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. WONG Ti.