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If you have sold or otherwise transferred all your shares in China Merchants Securities Co., Ltd., you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6099)

**ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2022,
THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2022,
THE BUDGET FOR THE PROPRIETARY INVESTMENT OF
THE COMPANY FOR 2023,
THE ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2023,
CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF
THE COMPANY FOR 2023,
THE GUARANTEE AUTHORIZATION SCHEME FOR THE YEAR 2023 OF
CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES,
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR,
PROPOSED APPOINTMENT OF
SHAREHOLDERS' REPRESENTATIVE SUPERVISOR,
GRANT OF GENERAL MANDATE TO
ISSUE DEBT FINANCING INSTRUMENTS,
GRANT OF GENERAL MANDATE TO
ISSUE ADDITIONAL H SHARES
AND
NOTICE OF 2022 ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 15 of this circular.

The AGM is to be held on Friday, June 30, 2023 at 10:00 a.m. at China Merchants Securities Building, 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC. The notice of the AGM is set out on pages N-1 to N-5 of this circular.

The form of proxy for use at the AGM is enclosed with this circular for despatch to the Shareholders. If you are not able to attend the AGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time stipulated for the holding of the AGM and deposit it together with the notarized power of attorney or other document of authorization with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person should you so desire.

May 31, 2023

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“A Share(s)”	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE (stock code: 600999)
“AGM”	the annual general meeting of 2022 to be held by the Company at China Merchants Securities Building, 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 30, 2023 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of the Company
“CMS International”	China Merchants Securities International Company Limited, a wholly-owned subsidiary of the Company
“Company”	China Merchants Securities Co., Ltd., a joint stock limited company incorporated in the PRC under the laws of the PRC in August 1993; the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6099) and the A Shares of which are listed on the SSE (stock code: 600999)
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》)
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6099)
“HK dollar(s)”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)” or “Independent Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	May 26, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》)
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholders(s)”	holder(s) of the Share(s)
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	members of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent.

Unless the context otherwise requires, all amounts are stated in RMB.

LETTER FROM THE BOARD



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

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

(Stock Code: 6099)

Executive Directors:

Mr. HUO Da (*Chairman of the Board*)

Mr. WU Zongmin (*President*)

Non-executive Directors:

Mr. LIU Weiwu

Mr. DENG Weidong

Mr. LI Xiaofei

Mr. GAO Hong

Mr. HUANG Jian

Mr. LIU Chong

Independent Non-executive Directors:

Mr. XIANG Hua

Mr. XIAO Houfa

Mr. XIONG Wei

Mr. HU Honggao

Mr. FENG Jinhua

Registered Office:

No. 111, Fuhua Yi Road

Futian Street

Futian District

Shenzhen

the PRC

Principal Place of Business in Hong Kong:

48/F, One Exchange Square

8 Connaught Place

Central

Hong Kong

May 31, 2023

To the Shareholders

Dear Sir or Madam,

**ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2022,
THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2022,
THE BUDGET FOR THE PROPRIETARY INVESTMENT OF
THE COMPANY FOR 2023,
THE ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2023,
CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF
THE COMPANY FOR 2023,
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CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES,
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR,
PROPOSED APPOINTMENT OF
SHAREHOLDERS' REPRESENTATIVE SUPERVISOR,
GRANT OF GENERAL MANDATE TO
ISSUE DEBT FINANCING INSTRUMENTS,
GRANT OF GENERAL MANDATE TO
ISSUE ADDITIONAL H SHARES
AND
NOTICE OF 2022 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you, as holders of H Shares, with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to consider and approve (i) the annual report of the Company for the year 2022; (ii) the resolution on the profit distribution plan of the Company for 2022; (iii) the resolution on the budget for the proprietary investment of the Company for 2023; (iv) the resolution on the engagement of the auditors of the Company for 2023; (v) the resolution on the contemplated ordinary related party transactions of the Company for 2023; (vi) the resolution on the guarantee authorization scheme for the year 2023 of CMS International and its wholly-owned subsidiaries; (vii) the proposed appointment of non-executive Director; (viii) the proposed appointment of shareholders' representative Supervisor; and (ix) other matters contained in the notice of the AGM. Special resolutions will be proposed to consider and approve (x) the resolution on the grant of the general mandate to the Board to issue debt financing instruments; and (xi) the resolution on the grant of the general mandate to the Board to issue additional H Shares.

1. ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2022

An ordinary resolution will be proposed at the AGM to approve the annual report of the Company for the year 2022, which has been despatched to the Shareholders on Wednesday, April 26, 2023, and has been published on the websites of the SSE (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cmschina.com).

The annual report of the Company for the year 2022 has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

2. THE RESOLUTION ON THE PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR 2022

An ordinary resolution will be proposed at the AGM to approve the profit distribution plan of the Company for 2022, the full text of which is as below:

The Company will not allocate profit to the statutory surplus reserve for 2022. Based on the total share capital registered on the equity registration date for equity distribution, a cash dividend of RMB1.85 (tax inclusive) for every 10 Shares will be distributed to all Shareholders; no bonus shares will be distributed; and no capital reserve will be converted to share capital.

Based on the total number of Shares of the Company of 8,696,526,806 shares as of December 31, 2022, the total distributed profit is RMB1,608,857,459.11. If the Company's total share capital changes on the equity registration date for equity distribution, the Company will keep the total distribution unchanged and adjust the distribution per Share accordingly.

LETTER FROM THE BOARD

Such cash dividend shall be denominated and declared in RMB and paid to holders of A Shares in RMB and to holders of H Shares in Hong Kong dollar. The actual amount of dividend paid in Hong Kong dollar shall be determined based on the average exchange rate of RMB to Hong Kong dollar published by the People's Bank of China for the five business days immediately before the date of the AGM.

In view of the procedure for the distribution of dividend of H Shares, it is hereby proposed at the Shareholders' general meeting to agree that Computershare Hong Kong Trustees Limited shall be appointed as the trustee in respect of the distribution of dividend to holders of H Shares of the Company.

Upon consideration and approval of the profit distribution plan of the Company for 2022 at the AGM, the Company is expected to distribute the 2022 annual cash dividend before August 30, 2023.

The profit distribution plan of the Company for 2022 has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

3. THE RESOLUTION ON THE BUDGET FOR THE PROPRIETARY INVESTMENT OF THE COMPANY FOR 2023

An ordinary resolution will be proposed at the AGM to approve the budget for the proprietary investment of the Company for 2023, the full text of which is as below:

Article 6 of the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (CSRC Announcement [2020] No. 62) (《關於加強上市證券公司監管的規定》(證監會公告[2020]62號)) promulgated by the CSRC stipulates that in case that the significant external investment, including securities proprietary investment, by listed securities companies exceed a certain amount and may require timely disclosure and resolution by the shareholders' general meeting, listed securities companies may review and consider the total amount of proprietary investment by the shareholders' general meeting and disclose such amount annually.

Given the fact that proprietary investment is an essential part of the principal business of the Company which requires prompt judgement and decision within a short period of time based on the market condition in order to capture the market opportunities, it is hereby proposed to authorize the management of the Company to determine the total amount of proprietary investment of the Company for 2023 within the budget set forth below on the condition that the relevant requirements by the CSRC regarding proprietary business management and risk management are satisfied:

- (1) The aggregate amount of proprietary investment in equity securities and its derivatives of the Company shall not exceed 100% of the net capital as at the relevant times;
- (2) The aggregate amount of proprietary investment in non-equity securities and its derivatives of the Company shall not exceed 500% of the net capital as at the relevant times.

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Note: The budget set out above does not include long-term equity investment of the Company, which shall adhere to the Company's relevant decision-making procedures for confirmation and execution.

The budget set out above is the maximum amount of proprietary investment based on the characteristics of market fluctuation, which does not represent the judgement of the management and the Board of the Company regarding the market. The actual amount of proprietary investment shall be solely subject to the then prevailing market condition when the proprietary investment is made.

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

4. THE RESOLUTION ON THE ENGAGEMENT OF THE AUDITORS OF THE COMPANY FOR 2023

An ordinary resolution will be proposed at the AGM to approve the engagement of the auditors of the Company for 2023, the full text of which is as below:

The Company proposes to continue to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (collectively "**Deloitte**") as the auditors of the Company for the financial report and internal control of 2023. The annual audit fees charged by Deloitte to the Company for 2023 shall not exceed RMB4.25 million (tax inclusive), including meal and traveling expenses, etc. It is also proposed to the Shareholders' general meeting to authorize the Board to determine the adjustment in the audit fees if there is any increase to the audit fees due to the change in the scope of services.

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

5. THE RESOLUTION ON THE CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR 2023

An ordinary resolution will be proposed at the AGM to approve the following contemplated ordinary related party transactions of the Company for 2023, the full text of which is set out in Appendix I to this circular.

- 5.01 Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. ("**China Merchants Bank**") and its subsidiaries;
- 5.02 Contemplated ordinary related party transactions with China Merchants Group Limited ("**China Merchants Group**") and its related parties (including major upstream and downstream enterprises, but excluding China Merchants Bank and its subsidiaries);

LETTER FROM THE BOARD

- 5.03 Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties;
- 5.04 Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties;
- 5.05 Contemplated ordinary related party transactions with the Directors, Supervisors and senior management of the Company;
- 5.06 Contemplated ordinary related party transactions with other related parties.

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

6. THE RESOLUTION ON THE GUARANTEE AUTHORIZATION SCHEME FOR THE YEAR 2023 OF CMS INTERNATIONAL AND ITS WHOLLY-OWNED SUBSIDIARIES

An ordinary resolution will be proposed at the AGM to approve the guarantee authorization scheme for the year 2023 of CMS International and its wholly-owned subsidiaries, the full text of which is as below:

As business operation requires, CMS International or its wholly-owned subsidiaries, because of the assessment by correspondent banks or counterparties based on the entities to the transactions, need to act as guarantors when they obtain finance or enter into transactions, in order to enhance their capacity of external business operation and financing. Based on the business development plan and the needs of providing guarantees, the guarantee authorization scheme for the year 2023 of CMS International and its wholly-owned subsidiaries is hereby proposed at the AGM for consideration and approval:

- 1. To approve CMS International or its wholly-owned subsidiaries to provide guarantees for entities that are to obtain finance or enter into transactions, including financing guarantees (including but not limited to bank credit, syndicated loans, bond issuance or bills, etc.), transaction guarantees (including but not limited to International Swaps and Derivatives Association (ISDA) Agreement, Master Clearing Agreement, The Bond Market Association (TBMA)/International Securities Market Association (ISMA), Global Master Repurchase Agreement (GMRA), Prime Brokerage Agreement, Global Master Securities Lending Agreement (GMSLA), physical precious metals trading, etc.) and other types of guarantees (including but not limited to leasing guarantees, etc.).

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2. Guarantee limit: within the authorization period, the total amount of guarantees provided by CMS International and its wholly-owned subsidiaries to warrantees shall not exceed HK dollar 84 billion or equivalent, among which, the total amount of financing guarantees provided shall not exceed HK dollar 10.3 billion or equivalent.
3. Guarantee types: types which are prescribed in relevant laws and regulations including guarantee, mortgage guarantee and hypothecation, etc.
4. Guarantee entities: China Merchants Securities International Company Limited, China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), China Merchants Securities Investment Management (HK) Co., Limited (招商證券投資管理(香港)有限公司) and CMS International Gemstone Limited.
5. Authorization period: the term of validity of the aforementioned guarantees shall commence from the date on which this resolution is considered and approved at the AGM until the date of the 2023 annual general meeting of the Company.
6. To propose to the Shareholders' general meeting to authorize the Board in turn to authorize the chairman of CMS International for determining specific guarantee matters and relevant amounts.

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

In case of any inconsistency or conflict between the above authorization and the requirements under the Listing Rules or other requirements of the Stock Exchange, the requirements under the Listing Rules or other requirements of the Stock Exchange shall prevail.

7. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

References are made to the announcements of the Company dated May 19, 2023 and May 26, 2023 in relation to, among others, the resignation of Mr. WANG Wen ("Mr. WANG") from his position as a non-executive Director of the Company and the proposed appointment of Ms. DING Lusha ("Ms. DING") as a non-executive Director of the Company.

Mr. WANG has resigned his position as a non-executive Director of the seventh session of the Board, due to change in his work arrangements. The Board has resolved to nominate Ms. DING as a candidate for non-executive Director of the seventh session of the Board at the meeting held on May 26, 2023. The appointment of Ms. DING is subject to the consideration and approval by the Shareholders at the AGM by way of an ordinary resolution.

LETTER FROM THE BOARD

The term of office of Ms. DING as a non-executive Director of the Company will take effect from the date on which the resolution in relation to her appointment as a non-executive Director of the seventh session of the Board is approved by the Shareholders at the AGM by way of an ordinary resolution until the expiry of the term of the seventh session of the Board. Pursuant to the Articles of Association, Ms. DING is eligible for re-election upon the expiry of her term of office.

The biographical details of Ms. DING and other information relating to her appointment are as follows:

Ms. DING Lusha, aged 44, has served as the deputy general manager of the investment business department of PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司) since January 2023, and has served as a supervisor of China Securities Credit Investment Co., Ltd. (中証信用增進股份有限公司) since June 2020. She served as a level II senior expert of the investment department of PICC Pension Company Limited (中國人民養老保險有限責任公司) from October 2022 to January 2023, and successively served as the team leader of the secretariat of president's office/party committee office, a manager and senior manager of the investment management division of the investment and financial management department, a senior manager of the asset allocation division and senior manager of the inclusive finance management division of the investment and financial management department, a senior expert of the investment management department, and a level II senior expert of the investment management department of The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601319) and the Hong Kong Stock Exchange (stock code: 1339)) from June 2008 to October 2022.

Ms. DING obtained a bachelor's degree in law from Beihang University (北京航空航天大學) in July 2001, and a master's degree in law from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in June 2007.

According to the Board diversity policy and nomination policy of the Company and at the recommendation of the nomination committee under the Board, the Board has proposed to appoint Ms. DING as a non-executive Director of the Company after comprehensively taking into account of her education background, knowledge, skills, experience and the contributions she can make to the Board.

Upon the approval by the Shareholders at the AGM by way of an ordinary resolution on the proposed appointment of Ms. DING as a non-executive Director of the Company, the Company will enter into a service contract with Ms. DING. During her term of office as a non-executive Director of the Company, Ms. DING will not receive any Director's emoluments from the Company.

LETTER FROM THE BOARD

Ms. DING confirmed that, save as disclosed above, as of the Latest Practicable Date: (1) she does not hold any other positions in the Company or any of its subsidiaries, nor has she held any directorships in the last three years in any other public companies where the securities of which are listed on any securities market in Hong Kong or overseas; (2) she does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (3) she does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) she does not have any matters regarding her proposed appointment that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor is there any other matter regarding her proposed appointment that shall be brought to the attention of the Shareholders.

The above resolution has been considered and approved by the Board on May 26, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

8. PROPOSED APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR

References are made to the announcements of the Company dated April 14, 2023 and April 28, 2023 in relation to, among other things, the resignation of Mr. ZHANG Zhen ("Mr. ZHANG") from his position as a shareholders' representative Supervisor of the Company and the proposed appointment of Mr. PENG Luqiang ("Mr. PENG") as a shareholders' representative Supervisor.

Mr. ZHANG has resigned his position as a shareholders' representative Supervisor of the seventh session of the Supervisory Committee, due to change in his work arrangements. The Supervisory Committee has resolved to nominate Mr. PENG as a candidate for shareholders' representative Supervisor of the seventh session of the Supervisory Committee at the meeting held on April 28, 2023. The appointment of Mr. PENG is subject to the consideration and approval by the Shareholders at the AGM by way of an ordinary resolution.

The term of office of Mr. PENG as a shareholders' representative Supervisor will take effect from the date on which the resolution in relation to his appointment as a shareholders' representative Supervisor of the seventh session of the Supervisory Committee is approved by the Shareholders at the AGM by way of an ordinary resolution until the expiry of the term of the seventh session of the Supervisory Committee. Pursuant to the Articles of Association, Mr. PENG is eligible for re-election upon the expiry of his term of office.

LETTER FROM THE BOARD

The biographical details of Mr. PENG and other information relating to his appointment are as follows:

Mr. PENG Luqiang, aged 55, has served as the executive general manager of the finance & fund department of China Communications Construction Group (Limited)* (中國交通建設集團有限公司) and the general manager of the finance & fund department of China Communications Construction Company Limited* (中國交通建設股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 601800) and The Stock Exchange of Hong Kong Limited (stock code: 01800)) since September 2022. He served as the chief accountant of CCCC Dredging (Group) Co., Ltd.* (中交疏浚(集團)股份有限公司) from October 2020 to September 2022 and served as a director and the chief accountant of CCCC Shanghai Dredging Co., Ltd.* (中交上海航道局有限公司) from December 2017 to October 2020. He served as the deputy section chief (副科長) of the financial section (財務科) of No. 2 Engineering Co., Ltd. of CCCC Third Harbor Engineering Co., Ltd.* (中交三航局第二工程有限公司), and the section chief (科長) and deputy chief accountant of the department of Singapore Changi Project (the second phase) of the CCCC Third Harbor Engineering Co., Ltd.* (中交第三航務工程局有限公司) as well as the deputy division chief (副處長) and the division chief (處長) of the financial division (財務處), the chief accountant and a director of CCCC Third Harbor Engineering Co., Ltd.* (中交第三航務工程局有限公司).

Mr. PENG obtained a bachelor's degree in management in engineering and financial accounting from Changsha Transportation College (長沙交通學院, currently known as Changsha University of Science & Technology (長沙理工大學)) in July 1990 and was awarded a qualification certificate as a senior accountant from China Communications Construction Group (Limited)* (中國交通建設集團有限公司) in October 2021.

Upon the approval by the Shareholders at the AGM by way of an ordinary resolution on the appointment of Mr. PENG as a shareholders' representative Supervisor of the Company, the Company will enter into a service contract with Mr. PENG. During his term of office as a shareholders' representative Supervisor of the Company, Mr. PENG will not receive any emoluments from the Company.

Mr. PENG confirmed that, save as disclosed above, as of the Latest Practicable Date: (1) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in the last three years in any other public companies where the securities of which are listed on any securities market in Hong Kong or overseas; (2) he does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (3) he does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) he does not have any matters regarding his proposed appointment that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor is there any other matter regarding his proposed appointment that shall be brought to the attention of the Shareholders.

* For identification purpose only

LETTER FROM THE BOARD

The above resolution has been considered and approved by the Supervisory Committee on April 28, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of an ordinary resolution.

9. THE RESOLUTION ON THE GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE DEBT FINANCING INSTRUMENTS

A special resolution will be proposed at the AGM to approve the grant of general mandate to the Board to issue debt financing instruments, the full text of which is set out in Appendix II to this circular:

- 9.1. Issuer and issuance methods of debt financing instruments
- 9.2. Issuance size of debt financing instruments
- 9.3. Types of debt financing instruments
- 9.4. Maturity of debt financing instruments
- 9.5. Interest rate of debt financing instruments
- 9.6. Guarantee and other credit enhancement arrangements
- 9.7. Use of proceeds
- 9.8. Issuance price
- 9.9. Issuance targets
- 9.10. Listing of debt financing instruments
- 9.11. Guarantee measures for repayment of debt financing instruments
- 9.12. Mandate to issue domestic and overseas debt financing instruments of the Company
- 9.13. Validity period of the resolution

LETTER FROM THE BOARD

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

10. THE RESOLUTION ON THE GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL H SHARES

A special resolution will be proposed at the AGM to approve the grant of general mandate to the Board to issue additional H Shares of the Company, the full text of which is set out in Appendix III to this circular.

The above resolution has been considered and approved by the Board on March 24, 2023, and is hereby proposed at the AGM for the Shareholders' consideration and approval by way of a special resolution.

11. OTHERS

In addition, the Shareholders will consider and approve each of the following by way of an ordinary resolution: (i) working report of the Board of the Company for 2022; (ii) working report of the Supervisory Committee of the Company for 2022; (iii) duty report of Independent Directors of the Company for 2022; and (iv) final accounts report of the Company for 2022. The text of the above reports have been substantially included in the annual report of the Company for the year 2022, which has been despatched to the Shareholders on Wednesday, April 26, 2023, and has been published on the websites of the SSE (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cmschina.com).

AGM

The AGM will be held at China Merchants Securities Building, 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 30, 2023 at 10:00 a.m.

The summary of the important dates for holders of H Shares is as follows:

Last Registration Date	:	4:30 p.m. on Friday, June 23, 2023
Closure of Register of Members for H Shareholders	:	Monday, June 26, 2023 to Friday, June 30, 2023 (both days inclusive)
Submission of Proxy Form	:	not less than 24 hours before the time appointed for the AGM (i.e. 10:00 a.m. on Thursday, June 29, 2023)

LETTER FROM THE BOARD

For the purpose of determining the H Shareholders who are entitled to attend the AGM, the register of members of H Shares of the Company will be closed from Monday, June 26, 2023 to Friday, June 30, 2023 (both days inclusive), during which period no transfer of H Shares will be registered. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 23, 2023. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 23, 2023 are entitled to attend and vote at the AGM.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person should you so desire.

PROCEDURES FOR VOTING AT THE AGM

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 129 of the Articles of Association.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction or arrangement, any shareholder that has a material interest in such transaction or arrangement shall abstain from voting on the resolution(s) approving such transaction or arrangement at the shareholders' general meeting. As such, the abovementioned resolution regarding the contemplated ordinary related party transactions of the Company for 2023 will be taken by poll by Shareholders who do not hold any interest in relation to such resolution. Shareholders controlled by China Merchants Group are required to abstain from voting on ordinary resolution No. 9.01 and 9.02 set out in the notice of the AGM. Shareholders controlled by China COSCO Shipping Corporation Limited are required to abstain from voting on ordinary resolution No. 9.03 set out in the notice of the AGM. PICC Life Insurance Company Limited is required to abstain from voting on ordinary resolution No. 9.04 set out in the notice of the AGM. Shareholders who have a controlling relationship with or are controlled by the same entity that controls any of such other related parties mentioned in ordinary resolution No. 9.06 set out in the notice of the AGM are required to abstain from voting on ordinary resolution No. 9.06.

Save as disclosed above, none of the Shareholders shall abstain from voting in respect of any other resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that all the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
HUO Da
Chairman

I. CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS FOR 2023

1. Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. and its subsidiaries

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from deposit, income from provision of underwriting, distribution, asset management, trading seats leasing, financial products agency sale, securities advisory, securities agency trading services, etc.	67,268.89	4.86%
		Expenses on wealth management products custody and agency sale, third-party depository and custody services for clients' funds, interest expenses for loans and placements from other financial institutions, interest expenses for repurchase, expenses on investment banking business such as underwriting fees, bank service charge, settlement fees, etc.	18,613.79	10.70%

APPENDIX I
**CONTEMPLATED ORDINARY RELATED PARTY
TRANSACTIONS OF THE COMPANY FOR 2023**

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Securities and financial products and transactions (Note)	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from interbank lending, bond trading, bond repurchase, bond lending, foreign exchange transactions, interest rate swaps, over-the-counter derivative transactions, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	50,872,717.03	–
		Total capital outflow for interbank lending, bond trading, bond repurchase, bond lending, foreign exchange transactions, interest rate swaps, over-the-counter derivative transactions, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	52,370,105.35	–
Others		Income from server room custody services	157.50	1.42%
		Lease expenses, property management fees, administrative procurement expenses, etc.	7,761.68	9.36%

Note: Securities and financial products and transactions include fixed-income products or transactions, equity products or transactions, financing transactions, other securities and financial products and derivative products or transactions, sic passim.

2. **Contemplated ordinary related party transactions with China Merchants Group Limited and its related parties (including major upstream and downstream enterprises, but excluding China Merchants Bank and its subsidiaries)**

2.1 *Contemplated transactions with China Merchants Group Limited and its associates*

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of underwriting, sponsorship, financial advisory, securities agency trading, custody services, etc.	6,370.89	0.71%
		Investment bank service charge and commission expenses, etc.	1.32	0.03%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	275,113.80	–
		Total capital outflow for subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	156,223.15	–
Equity/asset transactions and joint investment	Not more than RMB800 million	Joint investment with and investment in the equity and assets of related parties (subscription)	153,500.00	–
Others	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Lease expenses, property management fees, administrative procurement expenses, IT expenses, etc.	10,707.14	9.90%

2.2 Contemplated transactions with other related parties of China Merchants Group (including major upstream and downstream enterprises)

2.2.1 Contemplated transactions with Bosera Asset Management Co., Limited and its subsidiaries

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of financial advisory, trading seats leasing, financial products agency sale, custody and fund administrative services, etc.	12,046.91	6.69%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	358,695.23	-
		Total capital outflow for bond trading, subscription or redemption of funds or wealth management products, purchase or payment of principal and interest of financing products, etc.	866,474.77	-
Equity/asset transactions and joint investment	Not more than RMB500 million	Nil	0	-

2.2.2 Contemplated transactions with China Great Wall Securities Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading, bond repurchase, subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	209,817.73
		Total capital outflow for bond trading, bond repurchase, subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products, etc.	121,133.95

2.2.3 Contemplated transactions with Zheshang Securities Co., Ltd. and its subsidiaries

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of custody and fund administrative services	83.57	0.11%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading, bond repurchase, interest rate swaps, purchase or payment of principal and interest of financing products, over-the-counter derivative transactions, etc.	2,526,783.43	-
		Total capital outflow for bond trading, bond repurchase, interest rate swaps, purchase or payment of principal and interest of financing products, over-the-counter derivative transactions, etc.	2,312,992.01	-

3. Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties

3.1 *Contemplated transactions with China COSCO Shipping Corporation Limited and its associates*

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of securities agency trading and underwriting services	308.90	0.04%
	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from purchase or payment of principal and interest of financing products, etc.	8,456.07	-
Securities and financial products and transactions		Total capital outflow for purchase or payment of principal and interest of financing products, etc.	9,400.00	-

3.2 *Contemplated transactions with other related parties of China COSCO Shipping Corporation Limited*

3.2.1 Contemplated transactions with Shanghai Rural Commercial Bank Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Fees for financial products agency sale, interest expenses for repurchase and lending, etc.	1,939.31	1.80%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from interbank lending, bond trading, bond lending, bond repurchase, purchase or payment of principal and interest of financing products, interest rate swaps, over-the-counter swap transactions with related parties, etc.	18,486,404.45	-
		Total capital outflow for interbank lending, bond trading, bond lending, bond repurchase, purchase or payment of principal and interest of financing products, interest rate swaps, over-the-counter swap transactions with related parties, etc.	18,604,890.09	-

3.2.2 Contemplated transactions with Bank of Kunlun Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest expenses for repurchase	472.66	3.13%
Securities and financial products and transactions		Total capital inflow from bond trading and repurchase, etc.	6,277,684.93	-
		Total capital outflow for bond trading and repurchase, etc.	6,407,745.90	-

3.2.3 Contemplated transactions with China Everbright Bank Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Interest income from deposit, income from provision of underwriting, financial advisory services	1,393.57	0.27%
		Expenses on third-party depository and custody services for clients' funds, bank service charge, settlement fees	81.89	0.31%
Securities and financial products and transactions		Total capital inflow from subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products	5,107.48	–
		Total capital outflow for subscription or redemption of wealth management products, purchase or payment of principal and interest of financing products	860,651.82	–

3.2.4 Contemplated transactions with China Bohai Bank Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of distribution services	8.60	0.01%
		Interest expenses for repurchase	267.51	1.77%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading, bond repurchase, purchase or payment of principal and interest of financing products, interest rate swaps, bond lending, etc.	5,388,240.57	-
		Total capital outflow for bond trading, bond repurchase, purchase or payment of principal and interest of financing products, interest rate swaps, bond lending, etc.	5,439,769.88	-

3.2.5 Contemplated transactions with CIB Fund Management Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)	Percentage in the same type of business
Financial services		Income from provision of trading seats leasing services	23.38	0.03%
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading, bond reverse repo, purchase or payment of principal and interest of financing products, etc.	572,004.06	-
		Total capital outflow for bond trading, bond reverse repo, purchase or payment of principal and interest of financing products, etc.	392,949.74	-

3.2.6 Contemplated transactions with China Cinda Asset Management Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital outflow for purchase of financing products issued by related parties	118,000

3.2.7 Contemplated transactions with Shanghai Life Insurance Co., Ltd.

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from bond trading	2,501.21
		Total capital outflow for bond trading	75,889.04

4. Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital outflow for payment of principal and interest of financing products issued by the Company	3,914

5. Contemplated ordinary related party transactions with the Directors, Supervisors and senior management of the Company

The Company and its holding subsidiaries are expected to enter into financial services and securities and financial products and transactions with the Directors, Supervisors and senior management of the Company in 2023. The terms of the transactions are equivalent to those with third-party non-related parties and are exempt from disclosure.

The terms of the related party transactions entered into between the Company and its holding subsidiaries and the Directors, Supervisors and senior management of the Company in 2022 were equivalent to those with third-party non-related parties and were exempt from disclosure. In addition, the Directors, Supervisors and senior management of the Company receive remuneration or allowances in accordance with the relevant rules of the Company or the resolutions of the Shareholders' general meeting. For details, please refer to the annual report of the Company.

6. Contemplated ordinary related party transactions with other related parties

Other related parties include legal persons or other organizations, other than the abovementioned related parties, that are directly or indirectly controlled by the related natural persons of the Company, or where the related natural persons serve as a director or senior management, including those that had or will have a related relationship in the past twelve months and the next twelve months. For transactions between the Company and other related parties, the actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount.

The transactions entered into between the Company and China Railway Construction Corporation Limited (a related party) in 2022 were as follows:

Type of related party transaction	Estimated amount for the year	Actual transaction items in the previous year	Actual amount for the previous year (RMB10,000)
Securities and financial products and transactions	The actual amount shall be disclosed due to the difficulty in the estimation of the actual items and amount	Total capital inflow from payment of principal and interest of financing products issued by related parties	157,706.32
		Total capital outflow for purchase of financing products issued by related parties	8,000

II. MAJOR RELATED PARTIES AND THE RELATIONSHIP

1. China Merchants Group Limited indirectly holds a total of 44.17% of the Shares of the Company (as of the Latest Practicable Date) and is the de facto controller of the Company. Among China Merchants Group and its related parties, the major related parties that have transactions with the Company include China Merchants Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Hong Kong Stock Exchange (stock code: 03968)), China Merchants Fund Management Co., Ltd. and its subsidiaries, Bosera Asset Management Co., Limited and its subsidiaries, China Great Wall Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 002939)), Zheshang Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601878)) and its subsidiaries, and China Merchants Commerce Leasing Co., Ltd., etc.
2. China COSCO Shipping Corporation Limited indirectly holds a total of 10.02% of the Shares of the Company (as of the Latest Practicable Date). Among COSCO Shipping and its related parties, the major related parties that have transactions with the Company include Shanghai Rural Commercial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601825)), Bank of Kunlun Co., Ltd., China Everbright Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601818)), China Bohai Bank Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 09668)), CIB Fund Management Co., Ltd., China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 01359)), and Powchan Financial Group Co., LTD., etc. HUANG Jian, a Director of the Company, served as a director of Shanghai Rural Commercial Bank Co., Ltd. LIU Chong, a Director of the Company, also serves as a director of China Everbright Bank Co., Ltd. and China Cinda Asset Management Co., Ltd., and the chairman of Powchan Financial Group Co., LTD.

III. PRICING PRINCIPLES FOR RELATED PARTY TRANSACTIONS

The pricing of related party transactions of the Company shall be determined with reference to the following principles:

- (1) Where the transaction is subject to government pricing, such price shall be directly applicable;
- (2) Where the transaction is subject to government-guided pricing, the transaction price shall be reasonably determined within the scope of the government-guided pricing;
- (3) In addition to government pricing or government-guided pricing, where the transaction has a comparable independent third-party market price or rate, the transaction price shall be determined with priority reference to such price or rate;
- (4) Where there is no comparable independent third-party market price for the related party transaction, the transaction price shall be determined with reference to the price of non-related party transactions between the related party and a third-party independent of the related party;
- (5) Where there is neither an independent third-party market price nor an independent non-related party transaction price for reference, a reasonable composition of price, i.e. reasonable costs plus reasonable profits, shall be used as the basis for pricing.

IV. REASONS FOR THE RELATED PARTY TRANSACTIONS AND IMPACT ON THE COMPANY

The abovementioned ordinary related party transactions are conducted in the ordinary course of business of the Company, and are beneficial to the business development and enhancement of overall competitiveness of the Company.

The relationship between the Company and its related parties is fair and equal and mutually beneficial to both parties. The pricing of the abovementioned related party transactions is determined in accordance with the market rates on a reasonable and fair basis without prejudicing the interests of the non-related Shareholders of the Company. The abovementioned related party transactions do not affect the independence of the Company. The principal business of the Company has not been in reliance on the related parties due to these related party transactions.

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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1. ISSUER AND ISSUANCE METHODS OF DEBT FINANCING INSTRUMENTS

The Company's domestic and overseas debt financing instruments shall be issued by the Company or its wholly-owned subsidiaries. For the issuance of asset-backed securities, the Company or its wholly-owned subsidiaries shall serve as the originator and asset service agency. The domestic and overseas debt financing instruments of the Company may be issued publicly, non-publicly, or in other manner approved by regulatory authorities within or outside of the PRC for one or more times or in multiple tranches.

The Company may establish direct or indirect wholly-owned offshore subsidiaries for the issuance of overseas debt financing instruments. The registered capital of the direct or indirect wholly-owned offshore subsidiaries to be established shall be determined according to the needs of debt issuance, and the company name shall be subject to the final approval of and registration with the approval and registration authority.

2. ISSUANCE SIZE OF DEBT FINANCING INSTRUMENTS

The total outstanding balance of the Company's domestic and overseas debt financing instruments (calculated based on the balance to be repaid after issuance, and in case of issuance in a foreign currency, translated according to the central parity rate announced by the People's Bank of China on each issuance date) shall not exceed 3.5 times of the net assets as at the end of the latest period. The specific issuance size of each type of domestic and overseas debt financing instruments shall be in compliance with the relevant laws and regulations on the issuance cap and the relevant requirements of various risk control indicators.

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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3. TYPES OF DEBT FINANCING INSTRUMENTS

The types of domestic and overseas debt financing instruments of the Company include but are not limited to: domestically-issued short-term financing bonds of securities companies, financial bonds, corporate bonds, subordinated bonds (including perpetual subordinated bonds), income certificates, asset-backed securities, renewable bonds and other varieties approved by regulatory authorities; and overseas-issued foreign currency or offshore RMB bonds, medium-term note programs, notes (including but not limited to commercial papers), subordinated bonds (including perpetual subordinated bonds), renewable bonds and other varieties approved by regulatory authorities.

The aforementioned domestic and overseas debt financing instruments do not contain any share conversion clause, and are not linked to the Company's stocks or any other equity derivatives.

The types of domestic and overseas debt financing instruments of the Company shall be determined according to the relevant regulations and market conditions at the time of issuance.

4. MATURITY OF DEBT FINANCING INSTRUMENTS

The maturity of the domestic and overseas debt financing instruments of the Company shall not exceed 15 years (inclusive). They may have a single maturity period or various maturity periods. The issuance of varieties with no fixed maturity (e.g. perpetual subordinated bonds, renewable bonds, etc.) shall not be subject to the aforementioned maturity restrictions. The specific maturity composition and the size of each maturity variety shall be determined according to the relevant regulations and market conditions at the time of issuance.

5. INTEREST RATE OF DEBT FINANCING INSTRUMENTS

The domestic and overseas debt financing instruments issued may be fixed-rate and/or floating-rate. The interest rate of the Company's domestic and overseas debt financing instruments and the calculation and payment methods of the principal and interest shall be determined through negotiations with the underwriter(s) (if any) according to the market conditions at the time of the issuance of the domestic and overseas debt financing instruments and the provisions of relevant applicable laws and regulations.

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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6. GUARANTEE AND OTHER CREDIT ENHANCEMENT ARRANGEMENTS

The domestic and overseas debt financing instruments of the Company may be issued by the Company or its wholly-owned subsidiaries, and the guarantee and other credit enhancement arrangements shall be determined according to the characteristics and issuance requirements of the domestic and overseas debt financing instruments pursuant to the laws.

The Company or its wholly-owned subsidiaries may provide guarantees for the domestic and overseas wholly-owned subsidiaries (including issuers with a gearing ratio of over 70%) to issue domestic and overseas debt financing instruments. The scope of guarantee includes bond principal, corresponding interest and other expenses. The methods of guarantee include guarantee, mortgage guarantee, hypothecation and other methods of guarantee permitted by relevant laws and regulations. The amount of a single guarantee provided by the Company or its wholly-owned subsidiaries for the domestic and overseas wholly-owned subsidiaries to issue domestic and overseas debt financing instruments shall not exceed 10% of the Company's latest audited net assets, and the total amount of guarantees shall not exceed 30% of the Company's latest audited net assets.

7. USE OF PROCEEDS

The proceeds from the issuance of domestic and overseas debt financing instruments shall be used to meet the Company's business operation requirements, adjust the Company's debt structure, repay due debts, replenish the Company's working capital and/or project investment, and as permitted by relevant applicable laws and regulations and/or regulatory authorities (If the relevant regulatory authorities have specific requirements on the use of proceeds, such requirements shall be complied with).

8. ISSUANCE PRICE

The issuance price shall be determined according to the market conditions at the time of issuance and the provisions of relevant applicable laws and regulations.

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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9. ISSUANCE TARGETS

The issuance targets of the domestic and overseas debt financing instruments of the Company are investors who meet the subscription requirements. The specific issuance targets shall be determined according to the relevant applicable laws and regulations, market conditions and specific circumstances of issuance pursuant to the laws.

The issuance of debt financing instruments may be by means of placement to the Shareholders of the Company, and the specific placement arrangements (including whether to make placement or not, the placement ratio, etc.) shall be determined according to the domestic and overseas market conditions and specific circumstances of issuance pursuant to the laws.

10. LISTING OF DEBT FINANCING INSTRUMENTS

Matters concerning the application for listing of the domestic and overseas debt financing instruments of the Company shall be dealt with in accordance with the applicable domestic and overseas laws and regulations and the requirements of regulatory authorities, as well as the actual circumstances of the Company and the domestic and overseas market conditions.

11. GUARANTEE MEASURES FOR REPAYMENT OF DEBT FINANCING INSTRUMENTS

11.1 Save for the circumstances stipulated in 11.2, where the principal and interest of the debt financing instruments are not expected to or cannot be repaid on schedule, the following measures may be taken:

- (1) Not distributing profits to the Shareholders;
- (2) Suspending the implementation of capital expenditure projects such as material external investment, mergers and acquisitions;
- (3) Reducing or suspending the salaries and bonuses of the Directors and senior management;
- (4) Not allowing the job transfer of principal responsible person.

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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11.2 If the Company issues perpetual subordinated bonds and is expected to be unable to repay the interest of the perpetual subordinated bonds on schedule, the following measures may be taken:

- (1) Not distributing profits to the ordinary Shareholders;
- (2) Not allowing the reduction of registered capital.

If the relevant applicable laws and regulations and/or regulatory authorities have other requirements for the guarantee measures for repayment of debt financing instruments, such requirements shall be complied with.

12. MANDATE TO ISSUE DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS OF THE COMPANY

It is proposed to the Shareholders' general meeting to authorize the Board in turn to authorize the management of the Company to (except for financing methods that should be submitted to the Board or the Shareholders' general meeting for approval in accordance with national policies and regulations and the Company's rules), as long as the leverage ratio, risk control indicators, liquidity regulatory indicators and limits of various debt financing instruments are in compliance with the regulations of regulatory authorities, under the framework and principles considered and approved by the Shareholders' general meeting and based on the principle of maximizing the interests of Shareholders, deal with, in its sole discretion, all matters concerning the debt financing instruments issued within the validity period of this resolution, including but not limited to:

- (1) Formulating and adjusting the Company's specific issuance plan for issuing domestic and overseas debt financing instruments in accordance with the applicable national laws and regulations and the relevant regulations of regulatory authorities as well as the resolutions of the Shareholders' general meeting based on the specific circumstances of the Company and the relevant market, including but not limited to the determination and establishment of an appropriate issuer, timing of issuance, issuance amount and methods, issuance terms, product plans, issuance targets, maturity, whether to issue one or more times or in tranches and multiple varieties, arrangement for the size and maturity for each time, each tranche and each type of issuance, issuance price, face value, determination and adjustment methods of interest rates (including the determination and adjustment methods of interest rates and interest rate adjustment mechanism, etc. for the renewal term of perpetual

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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subordinated bonds and renewable bonds, etc.), currency (including offshore RMB), order of repayment, pricing methods, issuance arrangement, (counter) guarantee letter/support letter/keepwell agreement and other credit enhancement arrangements, rating arrangements, specific subscription methods, whether to set up sell-back clauses, redemption clauses and other special clauses (including renewal options, renewal term, whether to set up deferred interest payment options and mandatory interest payment events, etc. for varieties with no fixed maturity, e.g. perpetual subordinated bonds, renewable bonds, etc.), specific placement arrangements, use of proceeds, registration, listing and place of listing of the Company's domestic and overseas debt financing instruments, measures to reduce repayment risks, debt repayment guarantee measures, methods of repayment of principal and interest, and other matters related to the issuance of the Company's domestic and overseas debt financing instruments;

- (2) Engaging relevant agents (if applicable) to sign, execute, modify and complete all agreements and documents related to the issuance of the Company's domestic and overseas debt financing instruments (including but not limited to prospectuses, underwriting agreements, (counter) guarantee agreements/support letters/keepwell agreements and other credit enhancement agreements, bond contracts, agreements for engaging agents, entrusted management agreements, bondholder meeting rules, liquidation management agreements, registration and custody agreements, listing agreements and other legal documents, etc.) and deal with the relevant information disclosure (including but not limited to preliminary and final debt financing instrument issuance memorandum, all announcements and circulars related to the issuance of the Company's domestic and overseas debt financing instruments, etc.) in accordance with laws, regulations and other normative documents;
- (3) Determining and dealing with all reporting and listing matters (if applicable) for the issuance of the Company's domestic and overseas debt financing instruments, including but not limited to preparing, modifying and submitting application materials for the issuance and listing of the Company's domestic and overseas debt financing instruments as well as the Company and the issuer, and signing relevant application documents and other legal documents according to the requirements of relevant regulatory authorities;

APPENDIX II GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
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- (4) Save for the matters that require re-voting at the Shareholders' general meeting pursuant to relevant laws, regulations and the Articles of Association of the Company, making corresponding adjustments to matters related to the issuance of domestic and overseas debt financing instruments of the Company, or deciding whether to continue all or part of the work on the issuance of domestic and overseas debt financing instruments of the Company according to the actual circumstances based on the opinions of regulatory authorities, changes in policies or changes in market conditions;
- (5) Dealing with other relevant matters related to the issuance and listing of the Company's domestic and overseas debt financing instruments.

The aforementioned mandate shall commence from the date on which it is considered and approved at the Shareholders' general meeting until the date on which the resolution of the Shareholders' general meeting for the Company's domestic and overseas debt financing instruments becomes invalid or the date on which the aforementioned authorized matters are completed.

13. VALIDITY PERIOD OF THE RESOLUTION

This resolution shall be valid from the date on which it is considered and approved at the Shareholders' general meeting until the date of the 2025 annual general meeting. However, if, within the validity period of mandate, the management has made a decision on and submitted an application to the regulatory authority for the issuance or partial issuance of the Company's domestic and overseas debt financing instrument, the original validity period of the relevant mandate shall continue until the date on which such debt financing instrument has obtained and completed the issuance approval, permission, registration, filing or record (if applicable) of the regulatory authority and completed the issuance.

After this resolution takes effect, the mandate for domestic and overseas debt financing instruments approved at the 2019 annual general meeting of the Company shall become invalid at the same time. If, under the mandate approved at the 2019 annual general meeting, the management of the Company has made a decision on and the Company has submitted an application for review of the issuance of debt financing instruments to the regulatory authority, the validity period of the mandate of the original resolution shall continue until the date on which such debt financing instrument has obtained and completed the issuance approval, permission, registration, filing or record (if applicable) of the regulatory authority and completed the issuance.

Pursuant to the requirements of Rule 19A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to grasp market opportunity and ensure flexibility in issuing new shares and in line with market practices of H share listed companies, it is proposed to the Shareholders' general meeting to approve the grant of an unconditional general mandate to the Board by a special resolution to authorize the Board to decide to, subject to market conditions and the needs of the Company, issue, allot and deal with additional Shares not exceeding 20% of the amount of overseas-listed foreign Shares (H Shares) in issue at the date of the passing of such resolutions and also authorize the Board to approve and execute necessary document(s), submit all necessary application procedures to relevant authorities and take other necessary steps to complete the aforesaid matters.

I. THE CONTENTS OF THE MANDATE

Details of the contents of the mandate include but are not limited to:

- (1) Granting of an unconditional general mandate to the Board (or the Director(s) authorized by the Board) to decide to, subject to market conditions and the needs of the Company, issue, allot and deal with additional Shares of the share capital of H Shares of the Company and make or grant offers, agreements, or options in relation to such Shares during the Relevant Period (as defined below);
- (2) The aggregate nominal value of the H Shares approved to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to the exercise of options or otherwise) by the Board (or the Director(s) authorized by the Board) shall not exceed 20% of the aggregate nominal value of the H Shares in issue at the date of the passing of this resolution at the Shareholders' general meeting;
- (3) The Board (or the Director(s) authorized by the Board) be authorized to, upon the exercise of the aforementioned general mandate, formulate and implement detailed issuance plan, including but not limited to the class of new Shares to be issued, pricing mechanism and/or issuance price (including price range), number of shares to be issued, allottees and use of proceeds, etc., and to determine the time of issuance, period of issuance and whether to allot shares to existing Shareholders;
- (4) The Board be authorized to engage agents for share issuance related matters under the general mandate; to approve and execute all acts, deeds, documents and other matters necessary, appropriate, required or relevant for share issuance; and to consider, approve, amend, according to the requirements of domestic and overseas regulatory authorities, and execute, on behalf of the Company, agreements related to the issuance, including but not limited to placing underwriting agreement and engagement agreement of agent, etc.;

- (5) The Board be authorized to consider, approve, amend, according to the requirements of domestic and overseas regulatory authorities, and execute, on behalf of the Company, statutory documents in relation to the issuance to be submitted to regulatory authorities; to carry out approval procedures required by regulatory authorities and places in which the Company is listed; and to complete all necessary filings, registrations and records with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (6) The Board be authorized to increase the registered capital of the Company after the issuance of new Shares, and to make corresponding amendments to the Articles of Association of China Merchants Securities Co., Ltd. (the “**Articles of Association**”) relating to total share capital and shareholdings structure, etc.;
- (7) Upon the grant of the above authorizations, save as provided in relevant laws and regulations and normative documents and the Articles of Association, the Board be authorized to in turn authorize the management of the Company to deal with the authorizations under items (4) and (5) above according to relevant systems and work procedures.

II. VALIDITY OF THE MANDATE

Except that the Board may make or grant offers, agreements, or options during the Relevant Period in relation to the issuance of H Shares, which might require further promotion or implementation after the end of the Relevant Period, the period of the above mandate shall not exceed the Relevant Period. “Relevant Period” represents the period from the passing of this resolution as a special resolution at the Shareholders’ general meeting until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the 12-month period following the passing of this resolution as a special resolution at the Shareholders’ general meeting; or
- (3) the date of the revocation or variation of the authority under this resolution by passing of a special resolution in any Shareholders’ general meeting of the Company.

Should the Board or the authorized persons, during the Relevant Period, sign the necessary documents, complete the necessary formalities or take relevant steps which might require to be performed or carried out upon or after the end of the Relevant Period or continued until the end of the Relevant Period, the Relevant Period will be extended accordingly.

Exercise of the power granted under the aforementioned mandate by the Board is subject to approvals of the competent authorities and in accordance with the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association.

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

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

(Stock Code: 6099)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “AGM”) of China Merchants Securities Co., Ltd. (the “**Company**”) will be held at China Merchants Securities Building, 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, the PRC on Friday, June 30, 2023 at 10:00 a.m. to consider and approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the working report of the Board of the Company for 2022.
2. To consider and approve the working report of the Supervisory Committee of the Company for 2022.
3. To consider and approve the duty report of Independent Directors of the Company for 2022.
4. To consider and approve the annual report of the Company for the year 2022.
5. To consider and approve the final accounts report of the Company for 2022.
6. To consider and approve the resolution on the profit distribution plan of the Company for 2022.
7. To consider and approve the resolution on the budget for the proprietary investment of the Company for 2023.
8. To consider and approve the resolution on the engagement of the auditors of the Company for 2023.
9. To consider and approve the resolution on the contemplated ordinary related party transactions of the Company for 2023:
 - 9.01 Contemplated ordinary related party transactions with China Merchants Bank Co., Ltd. and its subsidiaries;
 - 9.02 Contemplated ordinary related party transactions with China Merchants Group Limited and its related parties (including major upstream and downstream enterprises, but excluding China Merchants Bank and its subsidiaries);

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- 9.03 Contemplated ordinary related party transactions with China COSCO Shipping Corporation Limited and its related parties;
 - 9.04 Contemplated ordinary related party transactions with PICC Life Insurance Company Limited and its related parties;
 - 9.05 Contemplated ordinary related party transactions with the Directors, Supervisors and senior management of the Company; and
 - 9.06 Contemplated ordinary related party transactions with other related parties.
- 10. To consider and approve the resolution on the guarantee authorization scheme for the year 2023 of China Merchants Securities International Company Limited and its wholly-owned subsidiaries.
 - 11. To consider and approve the resolution on the election of Ms. DING Lusha as a non-executive Director of the Company.
 - 12. To consider and approve the resolution on the election of Mr. PENG Luqiang as a shareholders' representative Supervisor of the Company.

SPECIAL RESOLUTIONS

- 13. To consider and approve the resolution on the grant of the general mandate to the Board to issue debt financing instruments of the Company:
 - 13.01. Issuer and issuance methods of debt financing instruments;
 - 13.02. Issuance size of debt financing instruments;
 - 13.03. Types of debt financing instruments;
 - 13.04. Maturity of debt financing instruments;
 - 13.05. Interest rate of debt financing instruments;
 - 13.06. Guarantee and other credit enhancement arrangements;
 - 13.07. Use of proceeds;
 - 13.08. Issuance price;
 - 13.09. Issuance targets;
 - 13.10. Listing of debt financing instruments;
 - 13.11. Guarantee measures for repayment of debt financing instruments;

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- 13.12. Mandate to issue domestic and overseas debt financing instruments of the Company; and
- 13.13. Validity period of the resolution.
14. To consider and approve the resolution on the grant of the general mandate to the Board to issue additional H Shares of the Company.

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

Shenzhen, the PRC
May 31, 2023

Notes:

1. Eligibility for attending the AGM and date of registration of members.
 - (1) For the purpose of determining the H Shareholders who are entitled to attend the AGM, the register of members of H Shares of the Company will be closed from Monday, June 26, 2023 to Friday, June 30, 2023 (both days inclusive), during which period no transfer of H Shares will be registered. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 23, 2023. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 23, 2023 are entitled to attend and vote at the AGM.
 - (2) Further announcement will be made by the Company in the PRC regarding the record date and arrangements for holders of A Shares of the Company who are entitled to attend the AGM.
2. Proxy
 - (1) A Shareholder who is entitled to attend and vote at the AGM may appoint one or more proxy(ies) to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company. A proxy of a Shareholder who has appointed more than one proxy may only vote by poll.
 - (2) If a Shareholder wishes to appoint his/her proxy(ies) to attend the AGM, the instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or duly authorized attorney. If the instrument is signed by an attorney of the appointor, the power of attorney authorizing the attorney to sign or other document of authorization shall be notarized.
 - (3) In order to be valid, the notarized power of attorney or other document of authorization and the form of proxy shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM.

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3. Registration procedures for attending the AGM

- (1) A Shareholder attending in person should present valid proof of identity or stock account card when attending the AGM. In the case of attendance by proxy, the proxy should present valid proof of identity and the proxy form(s) of the Shareholder.
- (2) If a Shareholder is a legal person, its legal representative should present his/her proof of identity and valid proof of its capacity as a legal representative. In the case of attendance by proxy of the legal representative, the proxy should present his/her proof of identity and a written letter of authorization duly issued by such legal representative when attending the AGM.

4. Voting by poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 129 of the Articles of Association of the Company.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) approving such transaction at the shareholders' general meeting. As such, the abovementioned ordinary resolution No. 9 will be taken by poll by Shareholders who do not hold any interest in relation to such resolution. Shareholders controlled by China Merchants Group Limited are required to abstain from voting on the abovementioned ordinary resolution No. 9.01 and 9.02. Shareholders controlled by China COSCO Shipping Corporation Limited are required to abstain from voting on the abovementioned ordinary resolution No. 9.03. PICC Life Insurance Company Limited is required to abstain from voting on the abovementioned ordinary resolution No. 9.04. Shareholders who have a controlling relationship with or are controlled by the same entity that controls any of such other related parties mentioned in ordinary resolution No. 9.06 set out in the notice of the AGM are required to abstain from voting on ordinary resolution No. 9.06.

5. Miscellaneous

- (1) Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The contact details of the AGM are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for lodging transfer documents)

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for deposit of proxy form)

Telephone: (852) 2862 8555

Fax: (852) 2865 0990

The Company

Contact address: No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC
General office of China Merchants Securities Co., Ltd.

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Contact person: SHANG Zhe and SUN Ya
Contact number: (86) 755-8308 1596 and (86) 755-8308 1580
Fax: (86) 755-8294 4669

- (3) For details of the resolutions to be submitted for consideration and approval at the AGM, please refer to the circular of the Company dated May 31, 2023.

As at the date of this notice, the executive directors of the Company are Mr. HUO Da and Mr. WU Zongmin; the non-executive directors of the Company are Mr. LIU Weiwu, Mr. DENG Weidong, Mr. LI Xiaofei, Mr. GAO Hong, Mr. HUANG Jian and Mr. LIU Chong; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. FENG Jinhua.