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GUOTAI JUNAN SECURITIES CO., LTD.
國泰君安證券股份有限公司

(A joint-stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02611)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the abolition of the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) and relevant provisions, and the revision of relevant laws and regulations including the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Regulatory Guidance for Listed Companies No. 3 – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號 – 上市公司現金分紅》), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), and the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) as well as the actual situation of the Company, the Company proposed to amend relevant articles of the Articles of Association and its appendices including the Rules of Procedure for General Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee. For detailed information of the Proposed Amendments, please refer to Appendix to this announcement.

The Proposed Amendments are subject to Shareholders' approval at the General Meeting, A Share Class Meeting and H Share Class Meeting by way of a special resolution.

The Board resolved to submit this proposal to the General Meeting for consideration and approval. A circular containing, among other things, details of the Proposed Amendments will be despatched to the Shareholders in due course.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company
“Company”	Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Hong Kong Stock Exchange under the stock code of 2611 and the A Shares of which are listed on the Shanghai Stock Exchange under the stock code of 601211
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“General Meeting”	the general meeting to be held by the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association and its appendices including the Rules of Procedure for General Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee approved by the Board to be submitted to the General Meeting for consideration and approval
“Rules of Procedure for General Meetings”	the rules of procedure for general meetings of Guotai Junan Securities Co., Ltd. set out in the appendix to the Articles of Association, as amended from time to time
“Rules of Procedure for the Board of Directors”	the rules of procedure for the board of directors of Guotai Junan Securities Co., Ltd. set out in the appendix to the Articles of Association, as amended from time to time

“Rules of Procedure for the Supervisory Committee” the rules of procedure for the supervisory committee of Guotai Junan Securities Co., Ltd. set out in the appendix to the Articles of Association, as amended from time to time

“Shareholder(s)” the shareholder(s) of the Company

By order of the Board
Guotai Junan Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
28 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. YU Jian; the non-executive directors are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. ZHANG Yipeng, and Mr. AN Hongjun; and the independent non-executive directors are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

APPENDIX — COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF GUOTAI JUNAN SECURITIES CO., LTD.

1. COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF GUOTAI JUNAN SECURITIES CO., LTD.

Original Article	Amended Article
<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), <u>Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定)</u> (the “Special Provisions”), <u>Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款)</u> (the “Mandatory Provisions”), the <u>Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函)</u> (the “Letter of Opinions on Amendments”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions, to safeguard the legitimate rights and interests of Guotai Junan Securities Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), <u>the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange,</u> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions, to safeguard the legitimate rights and interests of Guotai Junan Securities Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>
<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, <u>the Special Provisions</u> and other relevant provisions.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law and other relevant provisions.</p>

Original Article	Amended Article
<p>Article 3 As approved by the CSRC on 9 June 2015, the Company initially issued 1,525,000,000 RMB-denominated ordinary shares to the public and was listed on the Shanghai Stock Exchange on 26 June 2015.</p> <p>As approved by the CSRC on 13 March 2017, the Company issued 1,040,000,000 overseas listed foreign shares (the “H Shares”) which were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 11 April 2017.</p> <p>As a result of the partial exercise of Over-allotment Option by the Joint Representatives on 28 April 2017 according to the resolution approved on the first extraordinary shareholders’ general meeting in 2016 and the approval by the CSRC, the Company additionally issued an 48,933,800 H Shares which were listed on 9 May 2017.</p> <p><u>As approved by the CSRC, the Company issued A-share Convertible Corporate Bonds with an aggregate amount of RMB7 billion on 7 July 2017, the conversion period of which commenced from 8 January 2018.</u></p> <p>As approved by the CSRC, the Company issued 194,000,000 H Shares on 17 April 2019 which were listed on the Hong Kong Stock Exchange on 18 April 2019.</p>	<p>Article 3 As approved by the CSRC on 9 June 2015, the Company initially issued 1,525,000,000 RMB-denominated ordinary shares <u>(the “A Shares”)</u> to the public <u>which</u> was listed on the Shanghai Stock Exchange on 26 June 2015.</p> <p>As approved by the CSRC on 13 March 2017, the Company issued 1,040,000,000 overseas listed foreign shares (the “H Shares”) which were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 11 April 2017.</p> <p>As a result of the partial exercise of Over-allotment Option by the Joint Representatives on 28 April 2017 according to the resolution approved on the first extraordinary shareholders’ general meeting in 2016 and the approval by the CSRC, the Company additionally issued an 48,933,800 H Shares which were listed on 9 May 2017.</p> <p>As approved by the CSRC, the Company issued 194,000,000 H Shares on 17 April 2019 which were listed on the Hong Kong Stock Exchange on 18 April 2019.</p>
<p>Article 20 The stocks of the Company shall take the form of shares.</p> <p>The Company shall have ordinary shares at all times. If required, upon <u>approval by</u> the authorities delegated by the State Council, the Company may <u>create</u> shares of other classes.</p> <p><u>Shareholders of each class of the Company shall rank pari passu over dividends or any other forms of distribution.</u></p>	<p>Article 20 The stocks of the Company shall take the form of shares.</p> <p>The Company shall have ordinary shares at all times. If required, upon <u>registration with</u> the authorities delegated by the State Council, the Company may <u>issue</u> shares of other classes.</p>

Original Article	Amended Article
<p>Article 23 The Company may, <u>with approval from</u> the securities regulatory authorities of the State Council, issue shares to domestic and overseas investors.</p> <p>For the purpose of the preceding paragraph, the term “overseas investors” shall refer to investors from foreign countries or Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the People’s Republic of China (the “PRC”), excluding the above-mentioned regions, that subscribe for shares issued by the Company.</p> <p><u>The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign shares. The shares listed and traded on overseas stock exchanges with approvals from the authorities delegated by the State Council and overseas securities regulatory authorities shall be referred to as overseas listed shares.</u></p> <p><u>Upon the completion of overseas offering and listing of the shares of the Company, the Company’s shareholders may list and trade their unlisted shares overseas upon approvals of the State Council or its securities regulatory authorities. Listing and trading of such shares on overseas stock exchange(s) shall also comply with the regulatory procedures, provisions and requirements of overseas securities market(s). No shareholder’s class meeting for voting is required in respect of the aforementioned shares to be listed and traded in overseas stock exchanges under the aforementioned circumstance. Domestic shares held by the Company’s shareholders will be converted to overseas listed shares after obtaining the approval for overseas listing and trading.</u></p>	<p>Article 23 The Company may, <u>upon registration or filing with</u> the securities regulatory authorities of the State Council, issue shares to domestic and overseas investors.</p> <p>For the purpose of the preceding paragraph, the term “overseas investors” shall refer to investors from foreign countries or Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the People’s Republic of China (the “PRC”), excluding the above-mentioned regions, that subscribe for shares issued by the Company.</p>

Original Article	Amended Article
<p>Article 25 As of 6 July, 2023, the total number of shares of the Company was 8,904,610,816 shares, in which 7,512,783,636 shares were held by holders of <u>domestic shares</u>, representing 84.37% of the total issued shares of the Company, and 1,391,827,180 shares were held by holders of <u>overseas listed foreign shares</u>, representing 15.63% of the total issued shares of the Company.</p>	<p>Article 25 As of 6 July, 2023, the total number of shares of the Company was 8,904,610,816 shares, in which 7,512,783,636 shares were held by holders of <u>A Shares</u>, representing 84.37% of the total issued shares of the Company, and 1,391,827,180 shares were held by holders of <u>H Shares</u>, representing 15.63% of the total issued shares of the Company.</p> <p><u>The A Shares issued by the Company are centrally deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.</u></p>
	<p>Article 26 <u>If the share capital of the Company contains different classes of shares, any alteration made to the rights attached to any shares of such class shall be approved by shareholders attending general meetings of such class of shares with voting rights by special resolutions unless otherwise required. For the purpose of this Article, A Shares and H Shares of the Company shall be deemed as same class of shares.</u></p>

Original Article	Amended Article
<p><u>Article 26 Subject to the approval of the Company's plans for issuing overseas listed foreign shares and domestic shares by the securities regulatory authorities of the State Council, the board of directors of the Company may arrange for implementation of such plan by separate issuances.</u></p> <p><u>The Company may separately implement its plan for issuing overseas listed foreign shares and domestic shares pursuant to the preceding paragraph within fifteen (15) months from the date of approval of the securities regulatory authorities of the State Council or within the period stipulated by the relevant applicable regulations.</u></p>	Deleted
<p><u>Article 27 Where the Company issues overseas listed foreign shares and domestic shares respectively within the total number of shares specified in the issuance plan, the respective shares shall be fully subscribed for in one go. Where it is impossible for respective shares to be fully subscribed for in one go under exceptional circumstances, the shares may be issued in several tranches subject to the approval of the securities regulatory authorities of the State Council.</u></p>	Deleted
	<p><u>Article 27 The Company or its subsidiaries (including its affiliates) shall not, at any time, provide any form of financial assistance, such as gift, advance, guarantee, compensation or loan, to any person who acquires or intends to acquire the shares of the Company.</u></p>

Original Article	Amended Article
<p>Article 28 The Company may, based on its business and development needs and in accordance with relevant laws and regulations, increase its capital in the following manners upon respective resolutions being adopted by the shareholders’ general meetings:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) rights issue of new shares to its existing shareholders;</p> <p>(IV) bonus issue of new shares to its existing shareholders;</p> <p>(V) capitalizing its surplus reserve;</p> <p>(VI) any other means permitted by laws and administrative regulations and relevant regulatory authorities.</p> <p>The Company’s increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association and the listing rules of the place where the shares of the Company are listed, be conducted in accordance with the procedures stipulated in relevant laws and administrative regulations of the PRC.</p>	<p>Article 28 The Company may, based on its business and development needs and in accordance with relevant laws and regulations, increase its capital in the following manners upon respective resolutions being adopted by the shareholders’ general meetings:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) rights issue of new shares to its existing shareholders;</p> <p>(IV) bonus issue of shares to its existing shareholders;</p> <p>(V) capitalizing its surplus reserve;</p> <p>(VI) any other means permitted by laws and administrative regulations and relevant regulatory authorities.</p> <p>The Company’s increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association and the place where the shares of the Company are listed, be conducted in accordance with the procedures stipulated in relevant laws and administrative regulations, departmental rules and other rules of the PRC.</p>

Original Article	Amended Article
<p>Article 30 Under the following circumstances, the Company may buy back its outstanding shares in accordance with laws, administrative regulations, departmental rules, <u>this Articles of Association, and rules of any exchange or securities regulatory body of place where the Company's shares are listed:</u></p> <ul style="list-style-type: none"> (I) reducing the registered capital of the Company; (II) merging with other companies which hold shares of the Company; (III) using the shares for employee shareholding plans or for share incentives; (IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company upon their request; (V) using the shares for converting the convertible bonds issued by the Company to stock; (VI) necessary acts by the Company to protect its value while safeguarding the interests of shareholders. <p>The Company shall not engage in <u>trading</u> of its shares save for the circumstances specified above.</p>	<p>Article 30 Under the following circumstances, the Company may buy back its outstanding shares in accordance with laws, administrative regulations, departmental rules <u>and the Articles of Association:</u></p> <ul style="list-style-type: none"> (I) reducing the registered capital of the Company; (II) merging with other companies which hold shares of the Company; (III) using the shares for employee shareholding plans or for share incentives; (IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company upon their request; (V) using the shares for converting the convertible bonds issued by the Company to stock; (VI) necessary acts by the Company to protect its value while safeguarding the interests of shareholders. <p>The Company shall not engage in <u>acquisition</u> of its shares save for the circumstances specified above.</p>

Original Article	Amended Article
<p>Article 31 The Company may repurchase its shares <u>in one of the following manners:</u></p> <p>(I) <u>making a general offer to repurchase shares from all shareholders in the same proportion to their shareholdings;</u></p> <p>(II) <u>repurchase through open transaction in stock exchanges;</u></p> <p>(III) <u>repurchase through an off-market agreement;</u></p> <p>(IV) <u>other means as permitted by the laws, administrative regulations and relevant competent authorities.</u></p> <p>If the Company buys back its own shares under the circumstances as required in items (III), (V) and (VI) of Article 30 in the Articles of Association (not including the Appendix hereinafter), the transaction(s) shall be carried out in an open and centralized manner.</p>	<p>Article 31 The Company may repurchase its shares <u>by an open and centralized trading manner, or other means as recognized by the laws, regulations and the securities regulatory authorities where the Company is listed.</u></p> <p>If the Company buys back its own shares under the circumstances as required in items (III), (V) and (VI) of Article 30 in the Articles of Association (not including the Appendix hereinafter), the transaction(s) shall be carried out in an open and centralized manner.</p>

Original Article	Amended Article
<p><u>Article 33 Where the Company buy backs its shares through an off-market agreement, it shall seek prior approval of the shareholders' general meeting in accordance with the Articles of Association. The Company may rescind or revise a contract entered into in the aforementioned manner or waive any of its rights thereunder with prior approval of the shareholders' general meeting obtained in the same manner.</u></p> <p><u>The contract for the share buy-back referred to in the preceding paragraph includes but not limited to agreements assuming obligations of share bought back and acquiring the rights of the shares bought back.</u></p> <p><u>The Company shall not assign a contract for repurchasing its own shares or any of its rights thereunder.</u></p> <p><u>In the event that the Company has redeemable shares, with regard to the redeemable shares that the Company has the power to buy back, if they are not bought back on the market or by way of tender, the prices of these shares shall be limited to a maximum price; if they are bought back by way of tender, the tenders shall be proposed to all shareholders alike.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 35 Unless the Company is in the course of liquidation, it shall comply with the following provisions in respect of the buy-back of its outstanding issued shares:</u></p> <p><u>(I) where the Company buys back its shares at par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of proceeds of a new issuance of shares made for the buy-back of shares;</u></p> <p><u>(II) where the Company buys back shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of distributable profits and/or from the proceeds of a new shares issuance made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:</u></p> <p><u>1. if the shares bought back were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</u></p> <p><u>2. if the shares bought back were issued at a price higher than their par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of the proceeds of a new issuance of shares made for the buy-back of shares, provided that the amount paid out of the proceeds of the new issuance of shares shall not be more than the aggregate of premiums received by the Company at the time of the issuance of the shares bought back nor shall it be more than the amount of the Company's capital common reserve account (including the premiums on the new issuance of shares) at the time of such buy-back;</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>(III) payment by the Company for the following purposes shall be paid out of the Company’s distributable profits:</u></p> <ol style="list-style-type: none"> <u>1. acquisition of rights to buy back shares of the Company;</u> <u>2. variation of any contract for repurchasing shares of the Company;</u> <u>3. release of any of the Company’s obligations under any contract for repurchasing its shares.</u> <p><u>(IV) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with the relevant regulations, the amount deducted from the distributable profits for payment for repurchasing shares at their par value shall be accounted for in the Company’s capital common reserve account.</u></p> <p><u>Where the laws, regulations and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions in respect of the financial arrangement related to the aforementioned share buy-back, such provisions shall prevail.</u></p>	
<p><u>Article 36 Unless otherwise provided in laws, administrative regulations and the listing rules in the place where the shares of the Company are listed, shares of the Company are transferrable free of lien.</u></p> <p>Transfer of <u>overseas listed foreign shares listed in Hong Kong</u> requires registration by the share registrar in Hong Kong appointed by the Company.</p>	<p>Article 34 Shares of the Company are transferrable <u>according to laws.</u></p> <p>Transfer of <u>H Shares</u> requires registration by the share registrar in Hong Kong appointed by the Company.</p>

Original Article	Amended Article
<p>Article 37 All <u>overseas listed shares listed on the Hong Kong Stock Exchange</u> which have been fully paid in are freely transferable according to the Articles of Association; provided, unless such transfer complies with the following requirements, the board of directors may refuse to acknowledge any instrument of transfer and will not need to provide any reason therefor:</p> <p>(I) instrument of transfer and other documents relating to or affecting the title to any shares shall be registered, and the expense for registration shall be paid to the Company in an amount as stipulated in the Hong Kong Listing Rules;</p> <p>(II) the transfer instrument involves only <u>the overseas listed shares listed on Hong Kong Stock Exchange</u>;</p> <p>(III) the stamp duty payable under the laws of Hong Kong on the instrument of transfer has been paid;</p> <p>(IV) the relevant share certificates and evidence reasonably required by the board of directors showing that the transferor has the rights to transfer such shares shall be provided;</p> <p>(V) if the shares are proposed to be transferred to joint holders, the number of such joint shareholders shall not be more than four; and</p> <p>(VI) the relevant shares are free of any lien in favor of the Company.</p> <p>If the board of directors refuses to register the transfer of shares, the Company shall serve a notice of refusal of such transfer of shares to the transferor and the transferee within two (2) months from the date when the formal application of such transfer is submitted.</p>	<p>Article 35 All <u>H Shares</u> which have been fully paid in are freely transferable according to the Articles of Association; provided, unless such transfer complies with the following requirements, the board of directors may refuse to acknowledge any instrument of transfer and will not need to provide any reason therefor:</p> <p>(I) instrument of transfer and other documents relating to or affecting the title to any shares shall be registered, and the expense for registration shall be paid to the Company in an amount as stipulated in the Hong Kong Listing Rules;</p> <p>(II) the transfer instrument involves only the <u>H Shares</u>;</p> <p>(III) the stamp duty payable under the laws of Hong Kong on the instrument of transfer has been paid;</p> <p>(IV) the relevant share certificates and evidence reasonably required by the board of directors showing that the transferor has the rights to transfer such shares shall be provided;</p> <p>(V) if the shares are proposed to be transferred to joint holders, the number of such joint shareholders shall not be more than four; and</p> <p>(VI) the relevant shares are free of any lien in favor of the Company.</p> <p>If the board of directors refuses to register the transfer of shares, the Company shall serve a notice of refusal of such transfer of shares to the transferor and the transferee within two (2) months from the date when the formal application of such transfer is submitted.</p>

Original Article	Amended Article
<p>Article 38 All <u>overseas listed foreign shares listed in Hong Kong</u> shall be transferred by an instrument in writing in any usual or common form or any other form which the board of directors accepts (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The instrument of transfer may be executed by hand or (if the transferor or the transferee is a company) affixed with the Company's seal. If the transferor or the transferee is a recognized clearing house as defined by the relevant regulations of the laws of Hong Kong in effect from time to time or the agent thereof, the transfer form may be executed by hand or by machine imprinted signatures.</p> <p>All transfer instruments shall be kept at the legal address of the Company or any address specified by the board of directors from time to time.</p>	<p>Article 36 All <u>H Shares</u> shall be transferred by an instrument in writing in any usual or common form or any other form which the board of directors accepts (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The instrument of transfer may be executed by hand or (if the transferor or the transferee is a company) affixed with the Company's seal. If the transferor or the transferee is a recognized clearing house as defined by the relevant regulations of the laws of Hong Kong in effect from time to time or the agent thereof, the transfer form may be executed by hand or by machine imprinted signatures.</p> <p>All transfer instruments shall be kept at the legal address of the Company or any address specified by the board of directors from time to time.</p>
<p>Article 42 <u>The Company or its subsidiaries shall not, by any means at any time, provide any financial assistance to a person who is acquiring or is proposing to acquire shares of the Company. The aforesaid acquirer of shares of the Company shall include a person who directly or indirectly assumes any obligations for the purpose of the acquisition of shares of the Company. The Company or its subsidiaries shall not, by any means and at any time, provide financial assistance to the aforesaid obligor for the purpose of reducing or discharging the obligations.</u></p> <p><u>The provisions in this Article shall not apply to the circumstances stated in the Article 44 of the Articles of Association.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 43 For the purpose of the Articles of Association, “financial assistance” includes but not limited to the following means:</u></p> <p><u>(I) gift;</u></p> <p><u>(II) guarantee (including the undertaking of liability or provisions of property by the guarantor to secure the performance of the obligation by the obligator), or indemnity (other than indemnity arising from the Company’s own fault) and release or waiver of rights;</u></p> <p><u>(III) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, and a change in the parties to, and the assignment of rights arising under, such loan or contract;</u></p> <p><u>(IV) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when such assistance would lead to significant reduction in the Company’s net assets.</u></p> <p><u>For the purpose of this Article, “assuming an obligation” includes the assumption of obligations by way of contract or the entering into an arrangement (whether enforceable or not, and whether entered into on its own account or with any other persons), or by the changing of the obligor’s financial position by any other means.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 44 The following activities shall not be deemed to be activities prohibited under Article 42 of the Articles of Association:</u></p> <p><u>(I) the financial assistance by the Company is given in good faith and in the interest of the Company, and the principal purpose of the financial assistance is not for the acquisition of shares of the Company, or the financial assistance is an ancillary part of a master plan of the Company;</u></p> <p><u>(II) the lawful distribution of the Company's assets by way of dividends;</u></p> <p><u>(III) the allotment of shares as dividends;</u></p> <p><u>(IV) a reduction of registered capital, a repurchase of shares or a reorganization of the capital structure of the Company in accordance with the Articles of Association;</u></p> <p><u>(V) the provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are reduced, the financial assistance is paid out of the distributable profits of the Company);</u></p> <p><u>(VI) the provision of money by the Company for an employee stock ownership plan (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is paid out of the distributable profits of the Company).</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 45 <u>The share certificates of the Company shall be in registered form.</u></p> <p>The following particulars shall be stated on a share certificate:</p> <ul style="list-style-type: none"> (I) the name of the Company; (II) the date of establishment of the Company; (III) the class and par value of the shares and the number of shares represented by the certificate; (IV) the serial number of the share certificate; (V) other items as required to be specified by the Company Law and the stock exchange(s) in the place where the shares of the Company are listed. <p>The Company may issue <u>overseas listed shares</u> in the form of depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and deposit of securities in the place where the shares of the Company are listed.</p>	<p>Article 40 <u>The share certificates of the Company shall be in paper form or in other forms prescribed by the securities regulatory authorities where the shares of the Company are listed.</u></p> <p>The following particulars shall be stated on a share certificate:</p> <ul style="list-style-type: none"> (I) the name of the Company; (II) the date of establishment of the Company; (III) the class and par value of the shares and the number of shares represented by the certificate; (IV) the serial number of the share certificate; (V) other items as required to be specified by the Company Law and the stock exchange(s) in the place where the shares of the Company are listed. <p>The Company may issue <u>H Shares</u> in the form of depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and deposit of securities in the place where the shares of the Company are listed.</p>

Original Article	Amended Article
<p><u>Article 46 During the period of H shares listing in Hong Kong, the Company shall ensure that the relevant documents related to H shares include the statements stipulated below and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:</u></p> <p><u>(I) the acquirer of Shares agrees with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder, to observe and comply with the Company Law, the Special Provisions and other requirements related to laws, administrative regulations and the Articles of Association.</u></p> <p><u>(II) the acquirer of shares agrees with the Company, each shareholder, director, supervisor, president and other senior management of the Company and the Company acting for itself and for each director, supervisor, president and other senior management agrees with each shareholder to refer all disputes or claims arising from the Articles of Association or any rights or obligation conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>(III) the acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by the holder thereof.</u></p> <p><u>(IV) the acquirer authorizes the Company to enter into a contract on his behalf with each of the director, president and other senior management member whereby such directors, president and other senior management members undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.</u></p>	
<p><u>Article 48 The Company shall maintain a register of shareholders, which shall contain the following particulars:</u></p> <p><u>(I) the name, address (domicile), occupation or nature of each shareholder;</u></p> <p><u>(II) the class and number of shares held by each shareholder;</u></p> <p><u>(III) the amount paid or payable in respect of the shares held by each shareholder;</u></p> <p><u>(IV) the serial numbers of the shares held by each shareholder;</u></p> <p><u>(V) the date on which each shareholder is registered as a shareholder;</u></p> <p><u>(VI) The date on which each shareholder ceases to be a shareholder.</u></p>	<p><u>Article 42 The Company shall establish a register of shareholders in accordance with the evidence from the securities registration organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company, except where evidence to the contrary exists.</u></p>

Original Article	Amended Article
<p>Article 49 <u>The Company may, pursuant to the understanding and agreements made between the securities regulatory authorities of State Council and overseas securities regulatory authorities, keep the register of shareholders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) for management. The original register of holders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong.</u></p> <p><u>The Company shall keep a duplicate of the register of holders of overseas-listed foreign shares at the Company's address;</u> the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of <u>overseas-listed foreign shares</u> at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of holders of <u>overseas listed foreign shares</u>, the original version shall prevail.</p>	<p>Article 43 <u>The original register of holders of H Shares of the Company shall be kept in Hong Kong. The Company shall keep a duplicate of the register of holders of H Shares at the Company's address, which must be available for inspection by shareholders, however, the Company is allowed to close the register of members on terms equivalent to section 632 of the Hong Kong Companies Ordinance;</u> the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of <u>H Shares</u> at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of holders of <u>H Shares</u>, the original version shall prevail.</p>
<p>Article 50 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the followings:</p> <p>(I) the register of shareholders kept at the Company's address other than those parts specified in items (II) and (III) of this Article;</p> <p>(II) the registers of shareholders of <u>overseas listed foreign shares</u> of the Company kept in the places of the stock exchange(s) outside the PRC on which the shares are listed;</p> <p>(III) the registers of shareholders kept in other places as the board of directors may decide necessary for the listing of the shares of the Company.</p>	<p>Article 44 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the followings:</p> <p>(I) the register of shareholders kept at the Company's address other than those parts specified in items (II) and (III) of this Article;</p> <p>(II) the registers of shareholders of <u>H Shares</u> of the Company kept in the places of the stock exchange(s) outside the PRC on which the shares are listed;</p> <p>(III) the registers of shareholders kept in other places as the board of directors may decide necessary for the listing of the shares of the Company.</p>

Original Article	Amended Article
<p><u>Article 53 Any person who disputes the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a competent court for rectification of the register.</u></p>	<p>Deleted</p>
<p><u>Article 54 Any shareholder who is registered in, or any person who requests to have his name entered in, the register of shareholders may apply to the Company for issue of a replacement share certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Certificate”) is lost.</u></p> <p><u>If a shareholder who has lost his share certificate of domestic shares applies for a replacement share certificate, it shall be dealt with in accordance with the relevant provisions of the Company Law.</u></p> <p><u>If a shareholder who has lost his share certificate of overseas listed foreign shares applies for a replacement share certificate, it shall be dealt with in accordance with the laws, rules of the stock exchange(s) or other relevant provisions of the place where the original register of holders of overseas listed foreign shares is kept.</u></p> <p><u>Holders of overseas listed foreign shares of the Company who have lost their share certificates and applied for replacement of share certificates, such replacement shall comply with the following requirements:</u></p> <p><u>(I) the applicant shall submit an application to the Company in prescribed form accompanied by a notarial certificate or statutory declaration containing the reason for the application and the circumstances and evidence to prove the share certificates are lost as well as a declaration that no other person shall be entitled to request for registration as the shareholder in respect of the Relevant Shares.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>(II) no statement has been received by the Company from a person other than the applicant who request to have his name registered as a holder of the Relevant Shares before the Company decided to issue the replacement share certificate.</u></p> <p><u>(III) the Company shall, if it decides to issue a replacement share certificate to the applicant, publish an announcement of its intention to issue the replacement share certificate in such newspapers designated by the board of directors. The announcement shall be published repeatedly at least once every thirty (30) days within the period of the announcement of ninety (90) days.</u></p> <p><u>(IV) the Company shall have, prior to the publication of its announcement of intention to issue a replacement share certificate, delivered a copy of the announcement to be published to the stock exchange on which its shares are listed. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety (90) days.</u></p> <p><u>In case an application to issue a replacement share certificate has been made without the consent of the registered holder of the Relevant Shares, the Company shall send by post to such registered shareholder a photo copy of the announcement to be published.</u></p> <p><u>(V) if, upon expiration of the 90-day period referred to in items (III) and (IV) of this Article, the Company has not received from any person any objection to such issue of a replacement share certificate, the Company may issue a replacement share certificate to the applicant according to his application.</u></p>	

Original Article	Amended Article
<p><u>(VI) where the Company issues a replacement share certificate under this Article, it shall immediately cancel the Original Certificate and record such cancellation and issue in the register of shareholders accordingly.</u></p> <p><u>(VII) all expenses relating to the cancellation of an Original Certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</u></p>	
<p><u>Article 55 Where the Company issues a replacement share certificate pursuant to the Articles of Association, the name of a bona fide purchaser who obtains the aforementioned replacement share certificate or a shareholder who thereafter registers as the owner of such shares (provided that he is a bona fide purchaser) shall not be removed from the register of shareholders.</u></p>	Deleted
<p><u>Article 56 The Company shall not be liable for any damages sustained by any person due to the cancellation of the Original Certificate or the issue of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.</u></p>	Deleted
<p>Article 58 The shareholding period of a shareholder of the Company shall comply with laws, administrative regulations and relevant provisions of CSRC, which provides that the shareholding period may be calculated in continuance if shareholders of a securities company acquire equity in another securities company by way of share swap, etc. If the major assets of a shareholder of the Company are equities in a securities company, the controlling shareholders and actual controllers of the shareholder shall abide by the same lock-up period as the shareholders of the Company with respect to the shares of the Company under their control, except for the cases approved by CSRC in accordance with relevant laws.</p>	<p>Article 48 The shareholding period of a shareholder of the Company shall comply with laws, administrative regulations and relevant provisions of CSRC, which provides that the shareholding period may be calculated in continuance if shareholders of the Company acquire equity in another securities company by way of share swap, etc. If the major assets of a shareholder of the Company are equities in the Company, the controlling shareholders and actual controllers of the shareholder shall abide by the same lock-up period as the shareholders of the Company with respect to the shares of the Company under their control, except for the cases approved by CSRC in accordance with relevant laws.</p>

Original Article	Amended Article
<p><u>Article 61 The Company shall establish a register of shareholders in accordance with the evidence from the securities registration organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company, except where evidence to the contrary exists. A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is registered in the register of shareholders.</u> Shareholders shall enjoy rights and have obligations in accordance with the class of shares held by them. Shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</p> <p>If two or more persons are registered as joint holders of any of the shares, they shall be deemed as joint owners of relevant shares, but shall be subject to the following conditions:</p> <p>(I) the Company shall register for no more than four (4) persons as the joint shareholders of any shares;</p> <p>(II) all the joint shareholders of any shares shall be jointly liable for all amounts payable for the relevant shares;</p> <p>(III) if one of the joint shareholders is deceased, only the other surviving joint shareholders shall be deemed as the persons who have the ownership of the relevant shares. But the board of directors has the power to require them to provide a death certificate of the relevant shareholder as necessary for the purpose of revising the relevant register of shareholders;</p>	<p>Article 51 Shareholders of the Company shall enjoy rights and have obligations in accordance with the class of shares held by them. Shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</p> <p>If two or more persons are registered as joint holders of any of the shares, they shall be deemed as joint owners of relevant shares, but shall be subject to the following conditions:</p> <p>(I) the Company shall register for no more than four (4) persons as the joint shareholders of any shares;</p> <p>(II) all the joint shareholders of any shares shall be jointly liable for all amounts payable for the relevant shares;</p> <p>(III) if one of the joint shareholders is deceased, only the other surviving joint shareholders shall be deemed as the persons who have the ownership of the relevant shares. But the board of directors has the power to require them to provide a death certificate of the relevant shareholder as necessary for the purpose of revising the relevant register of shareholders;</p>

Original Article	Amended Article
<p>(IV) in respect of the joint shareholder of any shares, only the joint shareholder whose name stands first in the register of shareholders has the rights to receive certificates of the relevant shares from the Company or receive notices of the Company. Any notice which is delivered to the aforementioned shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any of the joint shareholders may sign a proxy form, attend the shareholders' general meetings of the Company or exercise all the voting rights attached to the relevant share, provided that if more than one joint shareholders attend a meeting in person or by proxy, the vote of the senior joint shareholder who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint shareholder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the relevant share.</p>	<p>(IV) in respect of the joint shareholder of any shares, only the joint shareholder whose name stands first in the register of shareholders has the rights to receive certificates of the relevant shares from the Company or receive notices of the Company. Any notice which is delivered to the aforementioned shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any of the joint shareholders may sign a proxy form, attend the shareholders' general meetings of the Company or exercise all the voting rights attached to the relevant share, provided that if more than one joint shareholders attend a meeting in person or by proxy, the vote of the senior joint shareholder who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint shareholder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the relevant share.</p>
<p>Article 63 Shareholders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) the rights to receive dividends and other forms of profit distribution in proportion to the number of shares held by them;</p> <p>(II) the rights to request, convene, host, attend or appoint proxy to attend shareholders' general meetings and exercise corresponding voting rights in accordance with laws;</p> <p>(III) the rights to supervise the operation of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the rights to transfer, donate, or pledge shares held by them in accordance with laws, administrative regulations and the Articles of Association;</p>	<p>Article 53 Shareholders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) the rights to receive dividends and other forms of profit distribution in proportion to the number of shares held by them;</p> <p>(II) the rights to request, convene, host, attend or appoint proxy to attend shareholders' general meetings and exercise corresponding rights to vote <u>and speak</u> in accordance with laws;</p> <p>(III) the rights to supervise the operation of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the rights to transfer, donate, or pledge shares held by them in accordance with laws, administrative regulations and the Articles of Association;</p>

Original Article	Amended Article
<p>(V) <u>the rights to obtain relevant information in accordance with the Articles of Association of the Company, including:</u></p> <p>1. <u>to obtain a copy of the Articles of Association upon payment of the cost of such copy;</u></p> <p>2. <u>to inspect and photocopy upon payment of a reasonable charge, of:</u></p> <p>(1) <u>all parts of the register of shareholders;</u></p> <p>(2) <u>personal particulars of each of the directors, supervisors, managers and other senior management of the Company, including:</u></p> <p>(a) <u>current and previous names and aliases;</u></p> <p>(b) <u>main address (domicile);</u></p> <p>(c) <u>nationality;</u></p> <p>(d) <u>full-time and all other part-time occupations and duties;</u></p> <p>(e) <u>identification documents and their numbers.</u></p> <p>(3) <u>the status of the Company's share capital;</u></p> <p>(4) <u>the latest audited financial statements of the Company, and directors' report, auditor's report and report of the supervisory committee;</u></p> <p>(5) <u>resolutions of shareholders' general meetings, the board of directors and/or the supervisory committee of the Company;</u></p> <p>(6) <u>reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company therefor (with a breakdown of domestic shares and foreign shares);</u></p>	<p>(V) <u>the rights to inspect the Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of meetings of the board of directors, resolutions of meetings of the supervisory committee and financial reports;</u></p> <p>(VI) the rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(VII) the rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the shareholders' general meeting on the merger or division of the Company; and</p> <p>(VIII) other rights conferred by law, administrative regulations, departmental rules, listing rules of the place where the shares of Company are listed and the Articles of Association.</p> <p>Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.</p>

Original Article	Amended Article
<p><u>(7) a duplicate of the latest annual examination report filed with the authorities for company registration or other competent authorities;</u></p> <p><u>(8) minutes of shareholders’ general meetings;</u></p> <p><u>(9) accountant’s reports.</u></p> <p>(VI) the rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(VII) the rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the shareholders’ general meeting on the merger or division of the Company; and</p> <p>(VIII) other rights conferred by law, administrative regulations, departmental regulations, listing rules of the place where the shares of Company are listed and the Articles of Association.</p> <p><u>The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</u></p> <p>Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder’s identity, the Company shall provide information requested by such shareholder.</p>	

Original Article	Amended Article
<p>Article 67 Shareholders of ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) to fulfill their capital contribution obligations in strict compliance with laws, regulations, and the CSRC’s rules, and use their self-owned funds to acquire shares of the Company, the source of which shall be legal, while funds other than self-owned funds such as entrusted funds are prohibited for such shares acquisition, unless otherwise approved by laws, regulations and the CSRC;</p> <p>(III) not to surrender the shares unless required by laws and regulations;</p> <p>(IV) not to abuse their shareholders’ rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company. Where any shareholder of the Company abuses the shareholders’ rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages. Where shareholders of the Company abuse the Company’s status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company;</p> <p>(V) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p><u>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</u></p>	<p>Article 57 Shareholders of ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) to fulfill their capital contribution obligations in strict compliance with laws, regulations, and the CSRC’s rules, and use their self-owned funds to acquire shares of the Company, the source of which shall be legal, while funds other than self-owned funds such as entrusted funds are prohibited for such shares acquisition, unless otherwise approved by laws, regulations and the CSRC;</p> <p>(III) not to surrender the shares unless required by laws and regulations;</p> <p>(IV) not to abuse their shareholders’ rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company. Where any shareholder of the Company abuses the shareholders’ rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages. Where shareholders of the Company abuse the Company’s status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company;</p> <p>(V) other obligations imposed by laws, administrative regulations and the Articles of Association.</p>

Original Article	Amended Article
<p>Article 68 A shareholder or actual controller holding 5% or more of the voting shares of the Company shall notify the Company within the time prescribed by the CSRC and Shanghai Stock Exchange upon the occurrence of the following events:</p> <p>(I) adoption of property preservation or mandatory enforcement measures with respect to the shares of the Company held or controlled by him;</p> <p>(II) pledge of shares of the Company held by him;</p> <p>(III) change of actual controller of a shareholder holding 5% or more of the shares;</p> <p>(IV) change of name;</p> <p>(V) merger or division;</p> <p>(VI) imposition of regulatory measures such as suspension of business for rectification, appointment of trustee, takeover or revocation, or in the process of dissolution, bankruptcy or liquidation proceedings;</p> <p>(VII) imposition of administrative punishments or criminal liabilities due to material breach of laws and regulations;</p> <p>(VIII) occurrence of other events that may result in transfer of shares of the Company held or controlled by him or may affect the operations of the Company.</p>	<p>Article 58 A shareholder or actual controller holding 5% or more of the voting shares of the Company shall notify the Company within the time prescribed by the CSRC and Shanghai Stock Exchange upon the occurrence of the following events:</p> <p>(I) adoption of property preservation or mandatory enforcement measures with respect to the shares of the Company held or controlled by him;</p> <p>(II) pledge of shares of the Company held by him;</p> <p>(III) change of actual controller of a shareholder holding 5% or more of the shares;</p> <p>(IV) change of name;</p> <p>(V) merger or division;</p> <p>(VI) imposition of regulatory measures such as suspension of business for rectification, appointment of trustee, takeover or revocation, or in the process of dissolution, bankruptcy or liquidation proceedings;</p> <p>(VII) imposition of administrative punishments or criminal liabilities due to material breach of laws and regulations;</p> <p>(VIII) occurrence of other events that may result in transfer of shares of the Company held or controlled by him or may affect the operations of the Company.</p>

Original Article	Amended Article
<p>Article 70 Where the changes in registered capital or equity ownership shall be subject to CSRC’s approval, the relevant agreement shall not take effect unless such an approval is granted. Prior to being approved by the CSRC, provided that such an approval is statutorily required, the transferors shall continue to independently exercise their voting rights in proportion to their shareholdings. In addition, the transferor shall not recommend relevant persons of the transferee as members to the board of directors, board of supervisors, or senior management of the Company, nor shall the transferor transfer its voting right in any disguised form.</p>	<p>Article 60 Where the changes in registered capital or equity ownership shall be subject to CSRC’s approval, the relevant agreement shall not take effect unless such an approval is granted. Prior to being approved by the CSRC, provided that such an approval is statutorily required, the transferors shall continue to independently exercise their voting rights in proportion to their shareholdings. In addition, the transferor shall not recommend relevant persons of the transferee as members to the board of directors, board of supervisors, or senior management of the Company, nor shall the transferor transfer its voting right in any disguised form.</p>
<p>Article 72 <u>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange(s) in the place where the shares of the Company are listed, controlling shareholders, in exercising their rights as shareholders, shall not exercise their voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders:</u></p> <p><u>(I) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</u></p> <p><u>(II) to approve the misappropriation by a director or supervisor (for his own benefit or for the benefit of other person(s)), in any manner, of the Company’s assets, including but not limited to, any opportunities that are favorable to the Company; and</u></p> <p><u>(III) to approve the misappropriation by a director or supervisor (for his own benefit or for the benefit of other person(s)) of the individual rights of other shareholders, including but not limited to, rights to distribute and vote save for a restructuring of the Company submitted to the shareholders’ general meeting for approval in accordance with the Articles of Association.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 74 The shareholders’ general meeting is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with laws:</p> <p>(I) to determine the business policies and investment plans of the Company;</p> <p>(II) to elect and replace directors and supervisors who are not staff representatives, and to determine matters relating to the remuneration of the relevant directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p> <p>(V) to consider and approve the proposed annual preliminary financial budgets, final account proposals, <u>balance sheets, statement of income and other financial statements</u> of the Company;</p> <p>(VI) to consider and approve the profit distribution plans and plans for loss recovery of the Company;</p> <p>(VII) to consider and approve the annual reports of the Company;</p> <p>(VIII) to determine increases or reductions in the registered capital <u>and issuance of any class of shares, warrants and other similar securities</u> of the Company;</p> <p>(IX) to determine the issuance of <u>corporate bonds</u> by the Company;</p>	<p>Article 63 The shareholders’ general meeting is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with laws:</p> <p>(I) to determine the business policies and investment plans of the Company;</p> <p>(II) to elect and replace directors and supervisors who are not staff representatives, and to determine matters relating to the remuneration of the relevant directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p> <p>(V) to consider and approve the proposed annual preliminary financial budgets, and final account proposals of the Company;</p> <p>(VI) to consider and approve the profit distribution plans and plans for loss recovery of the Company;</p> <p>(VII) to consider and approve the annual reports of the Company;</p> <p>(VIII) to determine increases or reductions in the registered capital of the Company;</p> <p>(IX) to determine <u>the issuance of bonds by the Company;</u></p>

Original Article	Amended Article
(X) to determine matters such as merger, division, dissolution and liquidation of the Company or alteration of corporate form;	(X) to determine matters such as merger, division, dissolution and liquidation of the Company or alteration of corporate form;
(XI) to amend the Articles of Association;	(XI) to amend the Articles of Association;
(XII) to determine the appointment or dismissal of accounting firms by the Company;	(XII) to determine the appointment or dismissal of accounting firms by the Company;
(XIII) to consider and approve the guarantee issues as prescribed in Article 75 of the Articles of Association;	(XIII) to consider and approve the guarantee issues as prescribed in Article 64 of the Articles of Association;
(XIV) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets (net of the clients' deposits) of the Company, within one year;	(XIV) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets (net of the clients' deposits) of the Company, within one year;
(XV) to consider and approve matters relating to changes in the use of proceeds;	(XV) to consider and approve matters relating to changes in the use of proceeds;
(XVI) to consider share incentive plans;	(XVI) to consider share incentive plans;
(XVII) to resolve on the buy-back by the Company of its own shares as prescribed under items (I) and (II) of Article 30 of the Articles of Association;	(XVII) to resolve on the buy-back by the Company of its own shares as prescribed under items (I) and (II) of Article 30 of the Articles of Association;
(XVIII) to consider other matters required to be resolved by the shareholders' general meeting as prescribed by laws, administrative regulations, department regulations, the listing rules of securities regulatory authorities in the place where the shares of the Company are listed, the stock exchange(s) and the Articles of Association.	(XVIII) to consider other matters required to be resolved by the shareholders' general meeting as prescribed by laws, administrative regulations, department regulations, normative documents , the listing rules of the place where the shares of the Company are listed, the stock exchange(s) and the Articles of Association.

Original Article	Amended Article
<p>Article 75 The Company shall not directly or indirectly provide guarantees to shareholders (including related parties of shareholders), except for providing customers with margin financing and securities lending in accordance with the relevant provisions in laws and regulations. The following guarantees of the Company shall be considered and passed at the shareholders' general meeting:</p> <p>(I) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(II) a single guarantee for amount in excess of 10% of the latest audited net assets;</p> <p>(III) <u>any guarantee provided after the total amount of guarantee to third parties provided by the Company has reached or exceeded 30% of the Company's latest audited total assets (net of the clients' deposits);</u></p> <p>(IV) a guarantee to be provided to a party which has an asset-liability ratio in excess of 70%;</p> <p>(V) other guarantees which shall be considered and resolved at the shareholders' general meeting as prescribed by laws, administrative regulations, departmental regulations, stock exchanges or the Articles of Association.</p>	<p>Article 64 The Company shall not directly or indirectly provide guarantees to shareholders (including related parties of shareholders), except for providing customers with margin financing and securities lending in accordance with the relevant provisions in laws and regulations. The following guarantees of the Company shall be considered and passed at the shareholders' general meeting:</p> <p>(I) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 50% of the Company's latest audited net assets;</p> <p>(II) a single guarantee for amount in excess of 10% of the latest audited net assets;</p> <p>(III) <u>any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 30% of the Company's latest audited total assets (net of the clients' deposits);</u></p> <p>(IV) a guarantee to be provided to a party which has an asset-liability ratio in excess of 70%;</p> <p>(V) <u>based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months, any guarantee exceeding 30% of the Company's latest audited total assets (net of the clients' deposits);</u></p> <p>(VI) other guarantees which shall be considered and resolved at the shareholders' general meeting as prescribed by laws, administrative regulations, departmental rules, <u>normative documents, the listing rules of the place where the shares of the Company are listed,</u> stock exchanges or the Articles of Association.</p>

Original Article	Amended Article
<p>Article 77 The Company shall convene an extraordinary shareholders' general meeting within two (2) months upon the occurrence of the following events:</p> <p>(I) the number of directors is less than the minimum number as stipulated in the Company Law or less than ten;</p> <p>(II) the uncovered losses of the Company amount to one-third of the total paid up share capital;</p> <p>(III) shareholders individually or jointly holding 10% or more of the shares of the Company request in writing (the number of the shares held is calculated based on the date that shareholders made such written request);</p> <p>(IV) whenever the board of directors considers it necessary;</p> <p>(V) when the Supervisory Committee proposes so;</p> <p>(VI) other circumstances as provided by laws, administrative regulations, departmental regulations or the Articles of Association.</p>	<p>Article 66 The Company shall convene an extraordinary shareholders' general meeting within two (2) months upon the occurrence of the following events:</p> <p>(I) the number of directors is less than the minimum number as stipulated in the Company Law or less than <u>two-thirds of the number of directors stipulated in the Articles of Association</u>;</p> <p>(II) the uncovered losses of the Company amount to one-third of the total paid up share capital;</p> <p>(III) shareholders individually or jointly holding 10% or more of the shares of the Company request in writing (the number of the shares held is calculated based on the date that shareholders made such written request);</p> <p>(IV) whenever the board of directors considers it necessary;</p> <p>(V) when the Supervisory Committee proposes so;</p> <p>(VI) other circumstances as provided by laws, administrative regulations, departmental rules, <u>normative documents, the listing rules of the place where the shares of the Company are listed</u> or the Articles of Association.</p>

Original Article	Amended Article
<p>Article 81 <u>Half or more</u> of the independent directors, the Supervisory Committee or shareholders individually or jointly holding 10% or more of the shares of the Company are entitled to request the board of directors to convene an extraordinary shareholders’ general meeting. The board of directors shall decide whether it agrees to convene an extraordinary shareholders’ general meeting or not in accordance with the Rules of Procedure for Shareholders’ General Meetings; if the board of directors disagrees to convene an extraordinary shareholders’ general meeting, the Supervisory Committee or shareholders individually or jointly holding 10% or more of the shares of the Company for ninety (90) consecutive days shall then be entitled to convene the meeting by themselves in accordance with the Rules of Procedure for Shareholders’ General Meetings.</p>	<p>Article 70 <u>More than half</u> of the independent directors, the Supervisory Committee or shareholders individually or jointly holding 10% or more of the shares of the Company are entitled to request the board of directors to convene an extraordinary shareholders’ general meeting. The board of directors shall decide whether it agrees to convene an extraordinary shareholders’ general meeting or not in accordance with the Rules of Procedure for Shareholders’ General Meetings; if the board of directors disagrees to convene an extraordinary shareholders’ general meeting, the Supervisory Committee or shareholders individually or jointly holding 10% or more of the shares of the Company for ninety (90) consecutive days shall then be entitled to convene the meeting by themselves in accordance with the Rules of Procedure for Shareholders’ General Meetings.</p>
<p>Article 82 All reasonable expenses incurred by the Supervisory Committee or the shareholders in convening the shareholders’ general meeting on their own initiates in accordance with the Rules of Procedure for Shareholders’ General Meetings shall be borne by the Company <u>and shall be deducted from the sums owed by the Company to the defaulting directors.</u></p>	<p>Article 71 All reasonable expenses incurred by the Supervisory Committee or the shareholders in convening the shareholders’ general meeting on their own initiates in accordance with the Rules of Procedure for Shareholders’ General Meetings shall be borne by the Company.</p>
<p>Article 87 All shareholders listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the shareholders’ general meeting and vote in accordance with relevant laws, regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Shareholders may attend the shareholders’ general meeting in person or to appoint proxies to attend and vote at the meeting on his behalf.</p>	<p>Article 76 All shareholders listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the shareholders’ general meeting and vote in accordance with relevant laws, regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Shareholders may attend the shareholders’ general meeting in person or to appoint proxies to attend and vote at the meeting on his behalf.</p>

Original Article	Amended Article
<p>Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the rights to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's rights to speak at the shareholders' general meeting;</p> <p>(II) the rights to demand by himself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p>	<p>Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the rights to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's rights to speak at the shareholders' general meeting;</p> <p>(II) the rights to demand by himself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p> <p><u>Where such shareholder is a recognized clearing house (or its nominee), such shareholder may authorize one or more persons as it thinks fit to act as its proxy(ies) at any shareholders' general meeting, provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each person is so authorized, and the authorization shall be signed by an authorized person of the recognized clearing house. A person so authorized may attend the meeting and exercise the rights on behalf of the recognized clearing house (or its nominees) (there is no need for such person to produce share certificates or notarized authorization and/or further evidence to prove that he/she has been duly authorized) as if such person were an individual shareholder of the Company. The authorized proxy(ies) of the recognized clearing house shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote.</u></p>

Original Article	Amended Article
<p>Article 96 The following matters shall be passed by way of an ordinary resolution at a shareholders' general meeting:</p> <p>(I) work reports of the board of directors and the Supervisory Committee;</p> <p>(II) profit distribution plan and loss recovery plan formulated by the board of directors;</p> <p>(III) appointment and removal of members of the board of directors and members of the Supervisory Committee, their remuneration and method of payment thereof;</p> <p>(IV) proposed annual preliminary financial budgets, final account proposals, <u>balance sheets, statement of income and other financial statements</u> of the Company;</p> <p>(V) annual reports of the Company;</p> <p>(VI) matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>Article 85 The following matters shall be passed by way of an ordinary resolution at a shareholders' general meeting:</p> <p>(I) work reports of the board of directors and the Supervisory Committee;</p> <p>(II) profit distribution plan and loss recovery plan formulated by the board of directors;</p> <p>(III) appointment and removal of members of the board of directors and members of the Supervisory Committee, their remuneration and method of payment thereof;</p> <p>(IV) proposed annual preliminary financial budgets and final account proposals of the Company;</p> <p>(V) annual reports of the Company;</p> <p>(VI) matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, <u>departmental rules, normative documents</u>, listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>

Original Article	Amended Article
<p>Article 97 The following matters shall be passed by way of a special resolution at a shareholders' general meeting:</p> <p>(I) the increase or reduction of the registered capital <u>and the issuance of any kinds of shares, share warrants and other similar securities</u> by the Company;</p> <p>(II) <u>the issuance of corporate bonds</u>;</p> <p>(III) the division, merger, dissolution, liquidation or change of corporate form of the Company;</p> <p>(IV) the amendment to the Articles of Association;</p> <p>(V) the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company (net of the clients' deposits);</p> <p>(VI) share incentive plan;</p> <p>(VII) other matters required by laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association and those that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution.</p>	<p>Article 86 The following matters shall be passed by way of a special resolution at a shareholders' general meeting:</p> <p>(I) the increase or reduction of the registered capital by the Company;</p> <p>(II) the division, <u>spin-off</u>, merger, dissolution, liquidation or change of corporate form of the Company;</p> <p>(III) the amendment to the Articles of Association;</p> <p>(IV) the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company (net of the clients' deposits);</p> <p>(V) share incentive plan;</p> <p>(VI) other matters required by laws, administrative regulations, <u>departmental rules, normative documents</u>, the listing rules of the place where the shares of the Company are listed and the Articles of Association and those that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution.</p>

Original Article	Amended Article
<p>Article 98 Except as otherwise provided by the Articles of Association, shareholders (including their proxies) exercise their voting rights according to the number of voting shares they represent. Each share shall carry one voting right unless otherwise required by the Articles of Association.</p> <p>When the shareholders’ general meeting considers matters that could materially affect the interest of medium and small investors, to the extent technically feasible, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the requirements of the securities regulatory authorities of the State Council, as collectors, may publicly request the shareholders of the Company, by their own or entrusting a securities company or securities service agency, to be their proxy and attend general meetings and exercise the shareholder’s rights of proposal, voting on their behalf. If a collector collects shareholders’ rights in compliance with the aforesaid requirements, <u>he/she shall disclose the documents in relation to the collection</u> and the Company shall cooperate. Consideration or de facto consideration for publicly collecting shareholders’ rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting shareholders’ rights. Where publicly collecting shareholders’ rights violates the laws, administrative regulations or the relevant requirements of the securities regulatory authorities of the State Council, resulting in losses of the Company or the shareholders of the Company, such collector shall be liable for the damages.</p>	<p>Article 87 Except as otherwise provided by the Articles of Association, shareholders (including their proxies) exercise their voting rights according to the number of voting shares they represent. Each share shall carry one voting right unless otherwise required by the Articles of Association.</p> <p>When the shareholders’ general meeting considers matters that could materially affect the interest of medium and small investors, to the extent technically feasible, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p><u>Where a shareholder purchases shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall neither be exercised within 36 months after the purchase, nor be included in the total number of shares with voting rights attending the shareholders’ general meeting.</u></p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the requirements of the securities regulatory authorities of the State Council, as collectors, may publicly request the shareholders of the Company, by their own or entrusting a securities company or securities service agency, to be their proxy and attend general meetings and exercise the shareholder’s rights of proposal, voting on their behalf. If a collector collects shareholders’ rights in compliance with the aforesaid requirements, he/she shall disclose the documents in relation to the collection <u>and the specific voting intention and other information</u> and the Company shall cooperate. Consideration or de facto consideration for publicly collecting shareholders’ rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting shareholders’ rights, <u>except under statutory conditions.</u> Where publicly collecting shareholders’ rights violates the laws, administrative regulations or the relevant requirements of the securities regulatory authorities of the State Council, resulting in losses of the Company or the shareholders of the Company, such collector shall be liable for the damages.</p>

Original Article	Amended Article
<p>Article 102 Election of directors and supervisors shall meet the following requirements:</p> <p>(I) the list of candidates for director and supervisor shall be proposed to the shareholders’ general meeting for voting.</p> <p>(II) the candidate for an independent director of the Company shall be nominated by the board of directors, the Supervisory Committee, or shareholders individually or jointly holding 1% or more of the issued shares of the Company. The candidates for the remaining directors as well as the candidates for supervisors to be elected by the shareholders’ general meeting shall be nominated by the board of directors, the Supervisory Committee, or shareholders individually or jointly holding 3% or more of the shares of the Company. Employee representative supervisors shall be elected by an employees’ representative assembly.</p> <p>(III) the board of directors shall disclose by means of announcement detailed information on the candidates for directors and supervisors prior to the date convening a shareholders’ general meeting, including their resumes and basic profiles.</p> <p>(IV) persons intend to nominate an independent director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee’s general information such as profession, educational background, professional title, detailed working experience and all other posts he or she concurrently holds, and give opinion on the nominee’s qualifications and the independence required as an independent director. <u>The nominee as an independent director candidate shall make a statement that he has no relationship with the Company that may affect his/her independent objective judgment.</u> The board of directors of the Company shall make the content regarding the director above public prior to the shareholders’ general meeting at which the independent director is elected.</p>	<p>Article 91 Election of directors and supervisors shall meet the following requirements:</p> <p>(I) the list of candidates for director and supervisor shall be proposed to the shareholders’ general meeting for voting.</p> <p>(II) the candidate for an independent director of the Company shall be nominated by the board of directors, the Supervisory Committee, or shareholders individually or jointly holding 1% or more of the issued shares of the Company. The candidates for the remaining directors as well as the candidates for supervisors to be elected by the shareholders’ general meeting shall be nominated by the board of directors, the Supervisory Committee, or shareholders individually or jointly holding 3% or more of the shares of the Company. Employee representative supervisors shall be elected by an employees’ representative assembly.</p> <p>(III) the board of directors shall disclose by means of announcement detailed information on the candidates for directors and supervisors prior to the date convening a shareholders’ general meeting, including their resumes and basic profiles.</p> <p>(IV) persons intend to nominate an independent director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee’s general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds <u>and whether there is any negative record of his/her material dishonesty,</u> and give opinion on the nominee’s qualifications and the independence required as an independent director. <u>The nominee as an independent director candidate shall make a public statement that he/she satisfies the requirements for independence and other criteria for serving as an independent director.</u> The board of directors of the Company shall make the content regarding the director above public prior to the shareholders’ general meeting at which the independent director is elected.</p>

Original Article	Amended Article
<p>(V) when voting on the election of directors and supervisors at a shareholders' general meeting, cumulative voting system in accordance with relevant compulsory requirements of the laws and regulations in effect then shall be adopted. The cumulative voting means that every share shall, on the occasion of electing directors or supervisors at the shareholders' general meeting, have the same voting rights with that of the candidate directors or supervisors and the voting rights possessed by the shareholders may be exercised uniformly.</p> <p>(VI) if the motion with respect to election of directors or supervisors is approved at the shareholders' general meeting, unless otherwise resolved by the shareholders' general meeting, the term of office of a new director or supervisor shall commence on the date on which resolutions of the shareholders' general meeting are approved.</p>	<p>(V) when voting on the election of directors and supervisors at a shareholders' general meeting, cumulative voting system in accordance with relevant compulsory requirements of the laws and regulations in effect then shall be adopted. The cumulative voting means that every share shall, on the occasion of electing directors or supervisors at the shareholders' general meeting, have the same voting rights with that of the candidate directors or supervisors and the voting rights possessed by the shareholders may be exercised uniformly.</p> <p>(VI) if the motion with respect to election of directors or supervisors is approved at the shareholders' general meeting, unless otherwise resolved by the shareholders' general meeting, the term of office of a new director or supervisor shall commence on the date on which resolutions of the shareholders' general meeting are approved.</p>
<p><u>Article 104 To the extent permitted by applicable laws and regulations, when a poll is taken, shareholders (including their proxies) who have the rights to two or more votes need not cast all his/her votes as affirmative votes or negative votes.</u></p>	<p>Deleted</p>
<p>Article 105 The on-site voting shall not end earlier than the network voting or any other method of voting at the shareholders' general meeting. The chairman of the meeting shall announce details of voting in connection with each proposal and the voting result. The chairman of the meeting shall be held responsible for announcing whether or not a resolution has been passed based on the voting result. <u>His/her decision shall be final and shall be recorded in the minutes of meeting.</u></p>	<p>Article 93 The on-site voting shall not end earlier than the network voting or any other method of voting at the shareholders' general meeting. The chairman of the meeting shall announce details of voting in connection with each proposal and the voting result. The chairman of the meeting shall be held responsible for announcing whether or not a resolution has been passed based on the voting result.</p>

Original Article	Amended Article
<p>Article 106 If the chairman of the meeting has any doubts about the voting result of a resolution, he may arrange the recounting of the votes. If the chairman of the meeting does not arrange the recounting of the votes, a shareholder or proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request the recounting of votes immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange the re-counting of the votes. <u>If the counting of votes is conducted at a shareholders’ general meeting, the result of the counting shall be recorded in the minutes of meeting. The minutes of meeting, the attendance register and proxy forms shall be kept at the Company’s domicile.</u></p>	<p>Article 94 If the chairman of the meeting has any doubts about the voting result of a resolution, he may arrange the recounting of the votes. If the chairman of the meeting does not arrange the recounting of the votes, a shareholder or proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request the recounting of votes immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange the re-counting of the votes.</p>
<p><u>Article 108 Shareholders may examine photocopies of the minutes of meetings during the Company’s office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of the payment for reasonable charges.</u></p>	<p>Deleted</p>
<p><u>Article 111 Shareholders who hold different classes of shares shall be shareholders of different classes.</u></p> <p><u>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</u></p> <p><u>Where the share capital of the Company includes shares which do not carry voting rights, the words “no voting rights” must appear in the designation of such shares. Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting rights” or “limited voting rights”.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 112 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the shareholders' general meeting and at a separate class meeting by the shareholders of the affected class in accordance with Articles 114 to 118 of the Articles of Association.</u></p>	Deleted
<p><u>Article 113 The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following conditions:</u></p> <p><u>(I) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</u></p> <p><u>(II) conversion of all or part of the shares of such class into shares of another class or conversion of all or part of the shares of another class into shares of such class or the grant of the rights to such conversion;</u></p> <p><u>(III) a removal or reduction of rights to accrued dividends or cumulative dividends attached to the shares of such class;</u></p> <p><u>(IV) a reduction or removal of a dividend preference or property distribution preference during the liquidation of the Company, attached to the shares of such class;</u></p> <p><u>(V) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire the securities of the Company attached to the shares of such class;</u></p>	Deleted

Original Article	Amended Article
<p><u>(VI) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to the shares of such class;</u></p> <p><u>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</u></p> <p><u>(VIII) an imposition of restrictions or additional restrictions on the transfer of or ownership of the shares of such class;</u></p> <p><u>(IX) an issuance of rights to subscribe for, or convert into, the shares of such class or another class;</u></p> <p><u>(X) an increase in the rights and privileges of the shares of another class;</u></p> <p><u>(XI) a restructuring plan of the Company that causes shareholders of different classes to bear liability to different extents during the restructuring;</u></p> <p><u>(XII) any amendment to or repeal of the provisions of this section.</u></p>	

Original Article	Amended Article
<p><u>Article 114 Shareholders of the affected class, whether or not having the right to vote at the shareholders’ general meeting, shall have the rights to vote at class shareholders’ meetings in respect of matters referred to in paragraphs (II) to (VIII) and (XI) to (XII) in Article 113 of the Articles of Association, except that interested shareholders do not have rights to vote at class meetings.</u></p> <p><u>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</u></p> <p><u>(I) if the Company has made a repurchase offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with Article 31 of the Articles of Association, the controlling shareholders as defined in Article 270 of the Articles of Association shall be the “interested shareholders”;</u></p> <p><u>(II) if the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 31 of the Articles of Association, holders of shares in relation to such agreement shall be the “interested shareholders”;</u></p> <p><u>(III) under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest different from that interest of other shareholders of the same class shall be the “interested shareholders”.</u></p>	Deleted
<p><u>Article 115 Resolutions of a class shareholders’ meeting may be passed only by shareholders attending the class meetings who represent more than two-thirds of the voting rights in accordance with Article 114 of the Articles of Association.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 116 When the Company is to hold a class meeting, the convener shall issue a notice to each shareholder 20 days prior to the date of the annual class meeting (or the date as required by the place where the shares of the Company are listed, whichever the earlier), while the convener shall issue a notice to each shareholder 15 days prior to the date of extraordinary class meeting (or the date as required by the place where the shares of the Company are listed, whichever the earlier).</u></p> <p><u>If there are any special requirements under listing rules of the place where the shares of the Company are listed, such requirements shall prevail.</u></p>	Deleted
<p><u>Article 117 The notice of the class meeting shall be delivered only to the shareholders entitled to voting thereat.</u></p> <p><u>The procedures of a class meeting shall, to the extent possible, be identical with the procedures of a shareholders' general meeting. The provisions of the Articles of Association in relation to the procedures for the holding of a shareholders' general meeting shall be applicable to a class meeting.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 118 In addition to the holders of other classes of shares, holders of domestic shares and overseas listed foreign shares are deemed to be different classes of shareholders.</u></p> <p><u>The special procedures for voting in the class meetings shall not apply under the following circumstances:</u></p> <p><u>(I) where the Company issues domestic shares and overseas listed foreign shares, upon approval in the form of a special resolution by its shareholders at a shareholders' general meeting, either separately or concurrently, once every 12 months and the number of each of the domestic shares and overseas listed foreign shares to be issued is not more than 20% of the same type of shares in issue;</u></p> <p><u>(II) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities of the State Council or within the period stipulated by relevant applicable requirements.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 119 A director of the Company is a natural person and needs not hold the shares of the Company.</p> <p>A director of the Company shall satisfy the following conditions:</p> <p>(I) being of honesty, integrity and good behavior;</p> <p>(II) being familiar with securities laws, administrative regulations, rules and other normative documents and having the operation and management ability necessary for performing the duties;</p> <p>(III) have engaged in securities, financial, economics, legal or accounting work for the number of years required by the securities regulatory authorities of the State Council;</p> <p>(IV) <u>meet the requirements of the securities regulatory authorities of the State Council regarding level of education;</u></p> <p>(V) other conditions stipulated by relevant laws and the Articles of Association.</p>	<p>Article 98 A director of the Company is a natural person and needs not hold the shares of the Company.</p> <p>A director of the Company shall satisfy the following conditions:</p> <p>(I) being of honesty, integrity and good behavior;</p> <p>(II) being familiar with securities laws, administrative regulations, rules and other normative documents and having the operation and management ability necessary for performing the duties;</p> <p>(III) having been engaged in, among others, securities, finance, economics, law, accounting, <u>or information technology</u> work for the number of years required by the securities regulatory authorities of the State Council;</p> <p>(IV) other conditions stipulated by relevant laws and the Articles of Association.</p>

Original Article	Amended Article
<p>Article 120 Directors shall be elected or changed by the shareholders’ general meeting and serve a term of 3 years unless it is otherwise stipulated hereof. A director may serve consecutive terms if re-elected upon the expiry of his/her term.</p> <p><u>The written notice concerning proposed nomination of a director candidate and regarding the indication of the candidate’s intention to accept the nomination shall be sent to the Company 7 days prior to the date of convening the shareholders’ general meeting (such 7-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and shall end no later than 7 days prior to the shareholders’ general meeting). The period for the nomination and acceptance of such nomination shall be no less than 7 days.</u></p> <p>Prior to the expiration of a director’s term, his appointment may be terminated by the shareholders’ general meeting. The shareholders’ general meeting shall remove a director before expiration of his/her term by an ordinary resolution in accordance with relevant laws and administrative regulations (however, any claim which may be raised in accordance with any contract will not be affected).</p> <p>A director’s term of service commences from the date he takes office, until the current term of service of board of directors ends. If a director’s term of service expires but a new director is not elected in a timely manner, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental regulations and the Articles of Association until the newly elected director takes office.</p> <p>A director’s post may be assumed by president or other senior management, but the sum of the total number of directors who also assume the duties of the president or other senior management and the number of staff representative directors (if any), shall not exceed one half of the total number of directors of the Company.</p>	<p>Article 99 Directors shall be elected or changed by the shareholders’ general meeting and serve a term of 3 years unless it is otherwise stipulated hereof. A director may serve consecutive terms if re-elected upon the expiry of his/her term.</p> <p>Prior to the expiration of a director’s term, his/her appointment may be terminated by the shareholders’ general meeting. The shareholders’ general meeting shall remove a director before expiration of his/her term by an ordinary resolution in accordance with relevant laws and administrative regulations (however, any claim which may be raised in accordance with any contract will not be affected).</p> <p>A director’s term of service commences from the date he takes office, until the current term of service of board of directors ends. If a director’s term of service expires but a new director is not elected in a timely manner, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director takes office.</p> <p>A director’s post may be assumed by president or other senior management, but the sum of the total number of directors who also assume the duties of the president or other senior management and the number of staff representative directors (if any), shall not exceed one half of the total number of directors of the Company.</p>

Original Article	Amended Article
<p>Article 121 The directors shall comply with the laws, administrative regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their rights to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the money of the Company;</p> <p>(III) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(IV) not to violate the Articles of Association and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the shareholders' general meetings or the board of directors;</p> <p>(V) not to enter into contracts or transactions with the Company in violation of the Articles of Association or without approval of the shareholders' general meeting;</p> <p>(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run his/her own or others' business which is similar to the Company's business without approval of the shareholders' general meeting;</p> <p>(VII) not to accept commissions in relation to transactions between any third party and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p>	<p>Article 100 The directors shall comply with the laws, administrative regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their rights to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the money of the Company;</p> <p>(III) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(IV) not to violate the Articles of Association and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the shareholders' general meetings or the board of directors;</p> <p>(V) not to enter into contracts or transactions with the Company in violation of the Articles of Association or without approval of the shareholders' general meeting;</p> <p>(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run his/her own or others' business which is similar to the Company's business without approval of the shareholders' general meeting;</p> <p>(VII) not to accept commissions in relation to transactions between any third party and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p>

Original Article	Amended Article
<p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p>	<p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, <u>normative documents, listing rules of the place where the shares of the Company are listed</u> and the Articles of Association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p>
<p>Article 122 The directors shall comply with the laws, regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve securities issuance documents and regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the Supervisory Committee and shall not intervene the performance of duties of the Supervisory Committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 101 The directors shall comply with the laws, regulations, listing rules of the place where the shares of the Company are listed and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve securities issuance documents and regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the Supervisory Committee and shall not intervene the performance of duties of the Supervisory Committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, <u>normative documents, listing rules of the place where the shares of the Company are listed</u> and the Articles of Association.</p>

Original Article	Amended Article
<p>Article 124 A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure within two days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director’s resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the appointment of the re-elected directors. <u>If the proportion of independent directors falls below the minimum statutory requirement due to an independent director’s resignation,</u> the notice of resignation of the resigning independent director shall only become effective after a new independent director fills the vacancy.</p> <p>Save for the circumstances referred to in the preceding paragraph, the director’s resignation takes effect upon delivery of his/her resignation report to the board of directors.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors (as permitted by applicable laws and regulations) should hold office <u>only until the next shareholders’ general meeting of the Company</u> and should be eligible for reelection at the meeting.</p>	<p>Article 103 A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure within two days.</p> <p>If the number of directors falls below the minimum statutory requirement due to a director’s resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the new directors elected assume office. <u>Except where independent directors are required to cease to perform their duties promptly pursuant to the relevant rules, if the proportion of independent directors in the board of directors or the special committees falls below the minimum requirement under the relevant rules or the Articles of Association due to an independent director’s resignation or if there is a lack of accounting professional among the independent directors,</u> the notice of resignation of the resigning independent director shall only become effective after a new independent director fills the vacancy.</p> <p>Save for the circumstances referred to in the preceding paragraph, the director’s resignation takes effect upon delivery of his/her resignation report to the board of directors.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors (as permitted by applicable laws and regulations) should hold office only <u>until the first annual shareholders’ general meeting after his/her appointment</u> and should be eligible for reelection at the meeting.</p>

Original Article	Amended Article
<p>Article 128 The Company shall have independent directors. The independent directors shall account for at least one-third of the directors of the Company. An independent director shall meet the following requirements:</p> <p>(I) to have the qualifications to serve as directors of listed companies and securities companies according to the laws, administrative regulations and other relevant regulations;</p> <p>(II) he shall have the basic knowledge of the operation of a listed company and be well-acquainted with relevant laws, administrative measures, rules and regulations;</p> <p>(III) he shall have over five years of working experience in securities, finance, law, accounting, economics or other working experience which is necessary for the performance of duties of an independent director;</p> <p>(IV) <u>he shall be at least a university graduate and possess at least a bachelor degree or above;</u></p> <p>(V) he shall have the necessary time and effort to perform his/her duties;</p> <p>(VI) he shall comply with the independence required by <u>the Hong Kong Listing Rules;</u></p> <p>(VII) other conditions stipulated by the laws, administrative regulations, departmental rules and other regulatory documents.</p>	<p>Article 107 The Company shall have independent directors. The independent directors shall account for at least one-third of the directors of the Company. An independent director shall meet the following requirements:</p> <p>(I) to have the qualifications to serve as directors of listed companies and securities companies according to the laws, administrative regulations and other relevant regulations;</p> <p>(II) he shall have the basic knowledge of the operation of a listed company and be well-acquainted with relevant laws, administrative measures, rules and regulations;</p> <p>(III) he shall have over five years of working experience in securities, finance, law, accounting, economics or other working experience which is necessary for the performance of duties of an independent director;</p> <p>(IV) he shall have the necessary time and effort to perform his/her duties;</p> <p>(V) he shall comply with the independence requirement <u>under the listing rules of the place where the shares of the Company are listed;</u></p> <p>(VI) other conditions stipulated by the laws, administrative regulations, departmental rules, <u>other regulatory documents and the listing rules of the place where the shares of the Company are listed.</u></p>
<p>Article 129 The duties of independent directors and other relevant matters shall be carried out according to the requirements of laws, administrative regulations, departmental rules and the listing rules of the place where the shares of the Company are listed.</p>	<p>Article 108 The duties of independent directors and other relevant matters shall be carried out according to the requirements of the laws, administrative regulations, departmental rules, <u>normative documents</u> and the listing rules of the place where the shares of the Company are listed.</p>

Original Article	Amended Article
<p>Article 131 The board of directors shall perform the following duties:</p> <p>(I) to convene general meetings and to report to shareholders’ general meetings;</p> <p>(II) to implement the resolutions of shareholders’ general meetings;</p> <p>(III) to research and formulate the medium and long-term development plan of the Company;</p> <p>(IV) to determine business operation plans and investment plans of the Company;</p> <p>(V) to formulate annual preliminary and final financial budgets of the Company;</p> <p>(VI) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VII) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;</p> <p>(VIII) to formulate plans for any substantial acquisition by the Company, repurchase of the shares (under circumstances as prescribed under items (I) and (II) of Article 30 of the Articles) or merger, division and change of the form and dissolutions of the Company;</p> <p>(IX) to decide on matters relating to the Company’s external investment, acquisitions or disposal of assets, mortgage of assets, external guarantee, entrusted wealth management and connected transactions as authorized by shareholders’ general meetings;</p> <p>(X) to decide on the establishment of the Company’s internal management structure;</p>	<p>Article 110 The board of directors shall perform the following duties:</p> <p>(I) to convene general meetings and to report to shareholders’ general meetings;</p> <p>(II) to implement the resolutions of shareholders’ general meetings;</p> <p>(III) to research and formulate the medium and long-term development plan of the Company;</p> <p>(IV) to determine business operation plans and investment plans of the Company;</p> <p>(V) to formulate annual preliminary and final financial budgets of the Company;</p> <p>(VI) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VII) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;</p> <p>(VIII) to formulate plans for any substantial acquisition by the Company, repurchase of the shares (under circumstances as prescribed under items (I) and (II) of Article 30 of the Articles) or merger, division and change of the form and dissolutions of the Company;</p> <p>(IX) to decide on matters relating to the Company’s external investment, acquisitions or disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, <u>connected transactions and external donations</u> as authorized by shareholders’ general meetings;</p> <p>(X) to decide on the establishment of the Company’s internal management structure;</p>

Original Article	Amended Article
(XI) to appoint or dismiss the Company's president, secretary to the board of directors, chief risk officer, chief compliance officer, chief legal counsel and chief auditor, based on the nominations of president, to appoint or dismiss vice presidents, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;	(XI) to appoint or dismiss the Company's president, secretary to the board of directors, chief risk officer, chief compliance officer, chief legal counsel and chief auditor, based on the nominations of president, to appoint or dismiss vice presidents, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;
(XII) to decide on the proposals for the establishment of subsidiaries;	(XII) to decide on the proposals for the establishment of subsidiaries;
(XIII) to formulate the basic management system of the Company;	(XIII) to formulate the basic management system of the Company;
(XIV) to formulate proposals for any amendments to the Articles of Association;	(XIV) to formulate proposals for any amendments to the Articles of Association;
(XV) to manage the disclosure of information of the Company;	(XV) to manage the disclosure of information of the Company;
(XVI) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;	(XVI) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;
(XVII) to hear the work report of the Company's president and special committees under the board of directors and to review the work of the Company's president and special committees under the board of directors;	(XVII) to hear the work report of the Company's president and special committees under the board of directors and to review the work of the Company's president and special committees under the board of directors;
(XVIII) to assume ultimate responsibility for the effectiveness of the compliance management and overall risk management of the Company, and perform the respective duties;	(XVIII) to assume ultimate responsibility for the effectiveness of the compliance management and overall risk management of the Company, and perform the respective duties;
(XIX) to determine the compliance management objectives of the Company, and perform the following compliance management duties: consider and approve the basic compliance management rules; consider and approve the annual compliance report; establish the mechanism for direct communication with the person responsible for compliance; evaluate the effectiveness of compliance management; and supervise the resolution of problems existing in compliance management;	(XIX) to determine the compliance management objectives of the Company, and perform the following compliance management duties: consider and approve the basic compliance management rules; consider and approve the annual compliance report; establish the mechanism for direct communication with the person responsible for compliance; evaluate the effectiveness of compliance management; and supervise the resolution of problems existing in compliance management;

Original Article	Amended Article
<p>(XX)to decide on repurchase of shares of the Company under circumstances as prescribed under items (III), (V) and (VI) of Article 30 of the Articles of Association;</p>	<p>(XX)to decide on repurchase of shares of the Company under circumstances as prescribed under items (III), (V) and (VI) of Article 30 of the Articles of Association;</p>
<p>(XXI)promote and guide cultural development in the Company;</p>	<p>(XXI)promote and guide cultural development in the Company;</p>
<p>(XXII)any other powers as conferred by the laws, administrative regulations, departmental rules and the Articles.</p>	<p>(XXII)any other powers as conferred by the laws, administrative regulations, departmental rules and the Articles.</p>
<p><u>In respect of the board of directors resolutions relating to matters specified above, except for those in (VII), (VIII) and (XIV) which shall be passed by more than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.</u></p>	<p><u>Resolutions relating to matters specified above made by the board of directors shall be passed by more than half of all directors, among which, the resolutions relating to the matters of financial assistance, the provision of guarantee transactions and other matters requiring consideration and approval by more than two-thirds of the directors present at the meeting of the board of directors as stipulated by relevant laws, regulations, departmental rules, normative documents or the listing rules of the place where the shares of the Company are listed shall be considered and approved by more than two-thirds of the directors present at the meeting of the board of directors.</u></p>

Original Article	Amended Article
<p><u>Article 132 The board of directors shall not, without the prior approval of a shareholders' general meeting, dispose or agree to dispose of, the fixed assets where the estimated value of the consideration, for the proposed disposition, and the aggregate amount of the consideration for any such disposition of the fixed assets that has been completed in the period of four months immediately preceding the proposed disposition, exceeds 33% of the value of the fixed assets as shown in the last balance sheet placed before the shareholders at a shareholders' general meeting.</u></p> <p><u>The disposition of fixed assets referred to in this Article shall include, among other things, the act of transferring certain interests in assets, but exclude the act of providing guarantee by way of using fixed assets.</u></p> <p><u>The validity of a disposal by the Company of fixed assets shall not be affected by the breach of the first provision aforesaid.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 133 The board of directors shall establish the strategy and ESG (Environmental, Social and Governance) committee, the remuneration appraisal and nomination committee, the audit committee and the risk control committee.</p> <p>The committees under the board of directors shall be accountable to the board of directors and perform the duties as granted by relevant laws and regulations and the board of directors, and their proposals shall be submitted to the Board for consideration and approval.</p> <p>All members of the committees under the board of directors shall be directors, and shall be nominated by the chairman and approved by the board of directors. Independent directors shall be the majority in the audit committee and the remuneration appraisal and nomination committee and shall act as their conveners. The convener of the audit committee shall be an accounting professional. The board of directors is responsible for formulating the working procedures of the special committees and regulating their operation.</p>	<p>Article 111 The board of directors shall establish the strategy and ESG (Environmental, Social and Governance) committee, the remuneration appraisal and nomination committee, the audit committee and the risk control committee.</p> <p>The special committees under the board of directors shall be accountable to the board of directors and perform the duties as granted by relevant laws, <u>regulations, departmental rules, normative documents, listing rules of the place where the shares of the Company are listed</u>, the Articles of Association and the board of directors, and their proposals shall be submitted to the Board for consideration and approval.</p> <p>All members of the committees under the board of directors shall be directors, and shall be nominated by the chairman and approved by the board of directors. Independent directors shall be the majority in the audit committee and the remuneration appraisal and nomination committee and shall act as their conveners. The convener of the audit committee shall be an accounting professional. The board of directors is responsible for formulating the working procedures of the special committees and regulating their operation.</p>
<p>Article 136 The board of directors shall formulate stringent examination and approval system to determine the authority with respect to external investment, acquisition and disposal of assets, mortgage of assets, external guarantee, entrusted wealth management and connected transactions of the Company. Specialists or professionals shall be retained to evaluate major investment projects that are beyond the authority of the board of directors and report to general meeting for approval.</p>	<p>Article 114 The board of directors shall formulate stringent examination and approval system to determine the authority with respect to external investment, acquisition and disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, connected transactions <u>and external donations</u> of the Company. Specialists or professionals shall be retained to evaluate major investment projects that are beyond the authority of the board of directors and report to general meeting for approval.</p>

Original Article	Amended Article
<p>Article 144 Except as otherwise provided in the Articles of Association, a meeting of the board of directors shall be held only when more than half of the directors attend the meeting. Unless otherwise provided by the Articles of Association, resolutions of the board of directors shall be passed by more than half of all directors.</p> <p>A director shall have one vote when voting on a resolution of the board of directors.</p> <p><u>In the case of an equality of negative votes and affirmative votes, the chairman of the board of directors shall be entitled to one additional vote.</u></p>	<p>Article 122 Except as otherwise provided in the Articles of Association, a meeting of the board of directors shall be held only when more than half of the directors attend the meeting. Unless otherwise provided by the Articles of Association, resolutions of the board of directors shall be passed by more than half of all directors.</p> <p>A director shall have one vote when voting on a resolution of the board of directors.</p>
<p>Article 150 The president and other senior management shall meet the qualifications required by laws, regulations and the CSRC.</p> <p>Article 121 in relation to the fiduciary duties of directors and items (IV) to (VI) of Article 122 in relation to the diligent duties of directors of the Articles of Association shall apply to the senior management.</p> <p>A person who holds an administrative position other than director and supervisor in the controlling shareholder of the Company shall not act as a senior management of the Company.</p>	<p>Article 128 The president and other senior management shall meet the qualifications required by laws, regulations and the CSRC.</p> <p>Article 100 in relation to the fiduciary duties of directors and items (IV) to (VI) of Article 101 in relation to the diligent duties of directors of the Articles of Association shall apply to the senior management.</p> <p>A person who holds an administrative position other than director and supervisor in the controlling shareholder of the Company shall not act as a senior management of the Company.</p> <p><u>Senior management of the Company only receive salaries from the Company and the controlling shareholder shall not pay salaries thereto on behalf of the Company.</u></p>

Original Article	Amended Article
<p>Article 152 The president shall be accountable to the board of directors and perform the following duties:</p> <ul style="list-style-type: none"> (I) to be in charge of the Company’s production, operation and management, to organize and implement the resolutions of the board of directors and to report his/her work to the board of directors; (II) to organize and implement the Company’s annual plan and investment scheme; (III) to draft the plan for establishment of the internal management departments of the Company; (IV) to establish the Company’s basic management system; (V) to formulate basic rules and regulations for the Company; (VI) to recommend the appointment or dismissal of vice presidents, chief financial officer and other senior management except the secretary to the board of directors, chief risk officer, chief compliance officer, chief legal counsel and chief auditor; (VII) to decide the appointment or dismissal of management members other than those required to be appointed or dismissed by the board of directors; (VIII) implement the work on cultural development as required by the Board to conduct the cultural development; (IX) other duties granted by the Articles of Association or the board of directors. <p>The president may be present at the meetings of the board of directors, but shall have no voting rights if he is not a director.</p>	<p>Article 130 The president shall be accountable to the board of directors and perform the following duties:</p> <ul style="list-style-type: none"> (I) to be in charge of the Company’s production, operation and management, to organize and implement the resolutions of the board of directors and to report his/her work to the board of directors; (II) to organize and implement the Company’s annual plan and investment scheme; (III) to draft the plan for establishment of the internal management departments of the Company; (IV) to establish the Company’s basic management system; (V) to formulate basic rules and regulations for the Company; (VI) to recommend the appointment or dismissal of vice presidents, chief financial officer and other senior management except the secretary to the board of directors, chief risk officer, chief compliance officer, chief legal counsel and chief auditor; (VII) to decide the appointment or dismissal of management members other than those required to be appointed or dismissed by the board of directors; (VIII) implement the work on cultural development as required by the Board to conduct the cultural development; (IX) other duties granted by the Articles of Association or the board of directors. <p>The president may be present at the meetings of the board of directors.</p>

Original Article	Amended Article
<p>Article 161 The chief compliance officer shall be accountable to and report work to the board of directors internally and report the compliance status of the Company to the regulatory authority externally. The chief compliance officer shall primarily performs the following duties:</p> <ul style="list-style-type: none"> (I) to organize the drafting of the basic compliance management rules and other compliance management rules, and supervise the subordinate units to implement; (II) to conduct compliance examinations on the Company in respect of its internal management system, major decisions, new products and new business schemes, and issue written compliance examination opinions; and conduct compliance examinations and sign his/her express opinions on application materials or reports submitted by the Company in accordance with the requirements of the securities regulatory authorities; (III) to supervise and inspect the Company and its staff in respect of the compliance of their operation, management and practice; (IV) to assist the board of directors and senior management in establishing and implementing the information firewall, interest conflict management and anti-money laundering system; to provide compliance advice and organize compliance training; and to guide and supervise the relevant departments to deal with the complaints and reports regarding the Company and its staff in respect of their behaviors in violation of laws and regulations; (V) in the event that the chief compliance officer discovers that the Company is in violation of certain laws and regulations or there is a potential risk of non-compliance, he shall promptly report to the board of directors, the supervisory committee and the major person in charge of operation and management, and to the relevant dispatched office of the CSRC and the competent self-discipline organization in accordance with regulatory requirements and urge prompt rectification; 	<p>Article 139 The chief compliance officer shall be accountable to and report work to the board of directors internally and report the compliance status of the Company to the regulatory authority externally. The chief compliance officer shall primarily performs the following duties:</p> <ul style="list-style-type: none"> (I) to organize the drafting of the basic compliance management rules and other compliance management rules, and supervise the subordinate units to implement; (II) to conduct compliance examinations on the Company in respect of its internal management system, major decisions, new products and new business schemes, and issue written compliance examination opinions; and conduct compliance examinations and sign his/her express opinions on application materials or reports submitted by the Company in accordance with the requirements of the securities regulatory authorities; (III) to supervise and inspect the Company and its staff in respect of the compliance of their operation, management and practice; (IV) to assist the board of directors and senior management in establishing and implementing the information firewall, interest conflict management and anti-money laundering system; to provide compliance advice and organize compliance training; and to guide and supervise the relevant departments to deal with the complaints and reports regarding the Company and its staff in respect of their behaviors in violation of laws and regulations; (V) in the event that the chief compliance officer discovers that the Company is in violation of certain laws and regulations or there is a potential risk of non-compliance, he shall promptly report to the board of directors, the supervisory committee and the major person in charge of operation and management, and to the relevant dispatched office of the CSRC and the competent self-discipline organization in accordance with regulatory requirements and urge prompt rectification;

Original Article	Amended Article
<p>(VI) to make recommendations to the board of directors or senior management and monitor the relevant departments to evaluate the impact on compliance management as well as make corresponding amendments or adjustments to relevant management systems and workflows where any law, regulation and standard changes;</p> <p>(VII) to timely deal with the matters regulatory authorities require to investigate, cooperate with regulatory authorities in examinations and investigations, and follow up with the implementation of regulatory advice and regulatory requirements;</p> <p>(VIII) to perform other duties stipulated by the relevant regulations and the Articles of Association of the Company and conferred by the board of directors.</p>	<p>(VI) to make recommendations to the board of directors or senior management and monitor the relevant departments to evaluate the impact on compliance management as well as make corresponding amendments or adjustments to relevant management systems and workflows where any law, regulation and standard changes;</p> <p>(VII) to timely deal with the matters regulatory authorities require to investigate, cooperate with regulatory authorities in examinations and investigations, and follow up with the implementation of regulatory advice and regulatory requirements;</p> <p>(VIII) to perform other duties stipulated by the relevant laws, regulations, departmental rules, normative documents and the Articles of Association of the Company and conferred by the board of directors.</p>
<p>Article 166 The Company shall have a secretary to the board of directors. The secretary is a senior management of the Company. The secretary to the board of directors should be a natural person who have the requisite professional knowledge and experience and shall be appointed by the board of directors.</p> <p>The secretary to the board of directors shall primarily perform the following duties:</p> <p>(I) <u>to keep a complete copy of the constitution and record;</u></p>	<p>Article 144 The Company shall have a secretary to the board of directors. The secretary is a senior management of the Company. The secretary to the board of directors should be a natural person who have the requisite professional knowledge and experience and shall be appointed by the board of directors.</p> <p>The secretary to the board of directors shall primarily perform the following duties:</p> <p>(I) <u>to be responsible for the Company's information disclosure affairs, coordinate the Company's information disclosure, organize and formulate the Company's information disclosure affairs management system, and urge the Company and the relevant information disclosure obligors to comply with the relevant information disclosure regulations;</u></p>

Original Article	Amended Article
<p>(II) <u>to ensure the preparation and submission of reports and documents by the Company as required by the competent authorities in accordance with laws;</u></p> <p>(III) <u>to properly maintain the register of members of the Company and to safeguard the rights to access relevant records and document of the concerned personnel of the Company;</u></p> <p>(IV) <u>to be responsible for the preparation of the shareholders' general meetings and meetings of the board of directors, the keeping of documentation as well as the management of shareholders' information;</u></p> <p>(V) <u>to handle the matters relating to information disclosure and other matters.</u></p>	<p>(II) <u>to be responsible for investor relations management, coordinate the information communication between the Company and securities regulatory authorities, investors, de facto controllers, intermediary agencies, media, etc.; to act as the person in charge of investor briefings, and be responsible for formulating and implementing the work plan for holding investor briefings;</u></p> <p>(III) <u>to prepare and organize meetings of the board of directors and its special committees and shareholders' general meetings, attend the shareholders' general meetings, meetings of the board of directors, meetings of the Supervisory Committee and meetings of the senior management, and be responsible for making records for the meetings of the board of directors and sign such records;</u></p>
<p>The secretary to the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(IV) <u>to be responsible for the confidentiality of the Company's information disclosure, and to report and disclose any leakage of major undisclosed information to the Shanghai Stock Exchange (the "SSE") in a timely manner;</u></p>
<p><u>A director or other senior management of the Company may concurrently act as the secretary to the board of directors. The accountant of the accounting firm appointed by the Company shall not act as secretary to the board of directors of the Company.</u></p>	<p>(V) <u>to pay attention to media coverage and take the initiative to verify the truth, and urge the relevant parties in the Company to reply to the SSE's inquiries in a timely manner;</u></p>
<p><u>Where a director concurrently acts as the secretary to the board of directors of the Company and an act is required to be done by a director and the secretary to the board of directors of the Company separately, such person shall not act in both capacities of a director and a secretary to the board of directors of the Company.</u></p>	<p>(VI) <u>to arrange trainings on the relevant laws and regulations and the relevant rules of the SSE for the Company's directors, supervisors and senior management, and to assist such persons to understand their responsibilities in respect of information disclosure;</u></p>

Original Article	Amended Article
	<p>(VII) <u>to urge the directors, supervisors and senior management to abide by the laws and regulations, the relevant rules of SSE and the Articles of Association, and urge the directors, supervisors and senior management to sign the relevant statements and letters of undertaking in a timely manner; when he/she is aware that the Company, directors, supervisors and senior management have made or may make resolutions that violate the relevant provisions, he/she shall remind them and report the same to the SSE in a timely manner;</u></p> <p>(VIII) <u>to be responsible for the management of the changes in the Company’s shares and the derivatives thereof;</u></p> <p>(IX) <u>other duties as required under the relevant laws, regulations, departmental rules, normative documents and the rules of the place where the shares of the Company are listed.</u></p> <p>The secretary to the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.</p>
<p>Article 168 A senior management shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties.</p>	<p>Article 146 <u>The senior management of Company shall faithfully perform their duties and safeguard the best interests of the Company and the shareholders as a whole. Any senior management who fails to faithfully perform his/her duties or violate his/her fiduciary duties and as a result, causes damage to the interests of the Company and the public shareholders shall be liable for compensation according to law;</u> a senior management shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties.</p>

Original Article	Amended Article
<p><u>Article 169 Directors, president and financial controller and other senior management of the Company may not act concurrently as supervisors.</u></p>	<p><u>Article 147 Supervisors shall satisfy the qualifications as required by the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</u></p> <p>Directors, president and financial controller and other senior management of the Company may not act concurrently as supervisors.</p>
<p>Article 172 If no supervisor is elected in place of a retiring supervisor upon expiry of his/her term or a supervisor resigns before the expiry of his/her term resulting in the number of supervisors to be less than the required number, the leaving supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the Articles of Association until a supervisor is elected in his/her place.</p>	<p>Article 150 If no supervisor is elected in place of a retiring supervisor upon expiry of his/her term or a supervisor resigns before the expiry of his/her term resulting in the number of supervisors to be less than the required number <u>or the number of supervisors to be less than one-third of the members of the Supervisory Committee,</u> the leaving supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations, <u>departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed</u> and the Articles of Association until a supervisor is elected in his/her place. <u>Save for the aforesaid circumstance, the supervisor’s resignation shall take effect upon delivery of his/her resignation report to the Supervisory Committee.</u></p>
<p>Article 174 When a supervisor resigns during his/her tenure, he/she shall submit a written resignation report to the Supervisory Committee of the Company, which shall specify the reasons for resignation. <u>Save for the exceptions referred to in two preceding paragraphs, the supervisor’s resignation takes effect upon delivery of his/her resignation report to the Supervisory Committee.</u></p>	<p>Article 152 When a supervisor resigns during his/her tenure, he/she shall submit a written resignation report to the Supervisory Committee of the Company, which shall specify the reasons for resignation.</p>

Original Article	Amended Article
<p>Article 175 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.</p>	<p>Article 153 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and shall sign written confirmation of the periodical reports.</p>
<p>Article 179 The Company shall have a supervisory committee. The supervisory committee shall consist of seven supervisors, have one chairman of the supervisory committee and may appoint a vice chairman. The election and removal of the chairman and vice chairman of the supervisory committee shall be determined by the affirmative votes of two-thirds or more of the members of the supervisory committee. The chairman of the supervisory committee shall convene and preside over a meeting of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/ her duties, the vice chairman of the supervisory committee shall convene and preside over the meeting of the supervisory committee. Where there is no vice chairman of the supervisory committee or the vice chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the supervisory committee.</p>	<p>Article 157 The Company shall have a supervisory committee. The supervisory committee shall consist of seven supervisors, have one chairman of the supervisory committee and may appoint a vice chairman. The election and removal of the chairman and vice chairman of the supervisory committee shall be determined by the affirmative votes of more than half of the members of the supervisory committee. The chairman of the supervisory committee shall convene and preside over a meeting of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/ her duties, the vice chairman of the supervisory committee shall convene and preside over the meeting of the supervisory committee. Where there is no vice chairman of the supervisory committee or the vice chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the supervisory committee.</p>

Original Article	Amended Article
<p>Article 180 The Supervisory Committee shall be accountable to the shareholders’ general meeting and shall perform the following duties:</p> <p>(I) to review the Company’s securities issuance documents and periodical reports prepared by the board of directors and to provide comments in writing, and supervisors shall sign the confirmation in writing;</p> <p>(II) to review the Company’s financial condition;</p> <p>(III) to supervise the conducts of the directors and senior management in discharge of their duties and to advise on the dismissal of any director and senior management who are in breach of laws, administrative regulations, the Articles of Association or resolutions of the shareholders’ general meetings, and assume the primary or leadership responsibility for the occurrence of the major risk of non-compliance;</p> <p>(IV) to demand rectification from the directors and senior management of the Company where their conducts are detrimental to the interests of the Company;</p> <p>(V) to propose to convene an extraordinary general meeting, and to convene and preside over the shareholders’ general meeting where the board of directors fails to perform its duties to convene or preside over a shareholders’ general meeting as required under the Company Law;</p> <p>(VI) to propose motions at a shareholders’ general meeting;</p> <p>(VII) to report at the annual general meeting of the shareholders and disclose the performance of supervisors in the annual report, including the number of meetings of the Supervisory Committee attended by supervisors and voting during the reporting period;</p>	<p>Article 158 The Supervisory Committee shall be accountable to the shareholders’ general meeting and shall perform the following duties:</p> <p>(I) to review the Company’s securities issuance documents and periodical reports prepared by the board of directors and to provide comments in writing, and supervisors shall sign the confirmation in writing;</p> <p>(II) to review the Company’s financial condition;</p> <p>(III) to supervise the conducts of the directors and senior management in discharge of their duties and to advise on the dismissal of any director and senior management who are in breach of laws, administrative regulations, the Articles of Association or resolutions of the shareholders’ general meetings, and assume the primary or leadership responsibility for the occurrence of the major risk of non-compliance;</p> <p>(IV) to demand rectification from the directors and senior management of the Company where their conducts are detrimental to the interests of the Company;</p> <p>(V) to propose to convene an extraordinary general meeting, and to convene and preside over the shareholders’ general meeting where the board of directors fails to perform its duties to convene or preside over a shareholders’ general meeting as required under the Company Law;</p> <p>(VI) to propose motions at a shareholders’ general meeting;</p> <p>(VII) to report at the annual general meeting of the shareholders and disclose the performance of supervisors in the annual report, including the number of meetings of the Supervisory Committee attended by supervisors and voting during the reporting period;</p>

Original Article	Amended Article
<p>(VIII) to take legal actions against directors and senior management in accordance with Article 155 of the Company Law;</p> <p>(IX) <u>to examine the financial information such as the financial reports, business reports and plans for profit distribution to be submitted by the board of directors to the shareholders' general meetings,</u> to conduct investigations whenever <u>queries or</u> unusual conditions in the operation of the Company arise and, if necessary, to engage professional institutions such as accounting firms and law firms to assist in their work with expenses to be borne by the Company;</p> <p>(X) to be responsible for supervising the compliance management and comprehensive risk management, and supervising the performance of duties of the board of directors and management in respect of the compliance management and comprehensive risk management and procuring any rectification thereof;</p> <p>(XI) other duties as stipulated by laws, administrative regulations, statutory documents and the Articles of Association.</p> <p>All expenses required by the Supervisory Committee to exercise their powers shall be borne by the Company.</p>	<p>(VIII) to take legal actions against directors and senior management in accordance with Article 151 of the Company Law;</p> <p>(IX) to conduct investigations whenever unusual conditions in the operation of the Company arise and, if necessary, to engage professional institutions such as accounting firms and law firms to assist in their work with expenses to be borne by the Company;</p> <p>(X) to be responsible for supervising the compliance management and comprehensive risk management, and supervising the performance of duties of the board of directors and management in respect of the compliance management and comprehensive risk management and procuring any rectification thereof;</p> <p>(XI) other duties as stipulated by laws, administrative regulations, <u>departmental rules,</u> statutory documents, <u>the listing rules of the place where the shares of the Company are listed</u> and the Articles of Association.</p> <p>All expenses required by the Supervisory Committee to exercise their powers shall be borne by the Company.</p>
<p>Article 184 The resolution made by the Supervisory Committee shall be approved by <u>more than two thirds</u> of the members of the Supervisory Committee.</p>	<p>Article 162 The resolution made by the Supervisory Committee shall be approved by <u>more than half</u> of the members of the Supervisory Committee.</p>

Original Article	Amended Article
<p>Article 189 Other than the conditions for the appointment of directors (including independent directors), supervisors and senior management as set out in Article 119, 128, 150 and 169 of the Articles of Association, the following persons shall not serve as directors, supervisors, manager or other senior management of the Company:</p> <p>(I) persons without civil capacity or with limited civil capacity;</p> <p>(II) persons who have committed offences relating to corruption, bribery, embezzlement of property, misappropriation of property or disruption of socialist economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of enforcement, or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years has elapsed since the date of enforcement;</p> <p>(III) persons who were former directors, factory managers or managers of a company or enterprise which was declared bankrupt due to mismanagement and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years has elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p> <p>(IV) persons who were legal representatives of a company or enterprise which had its business license revoked and was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;</p> <p>(V) persons who have a substantial amount of debts due and outstanding;</p> <p>(VI) <u>persons who are imposed by securities regulatory authorities of the State Council a ban from entering into the securities market for a period which has not yet expired;</u></p>	<p>Article 167 Other than the conditions for the appointment of directors (including independent directors), supervisors and senior management as set out in Article 98, 107, 128 and 147 of the Articles of Association, the following persons shall not serve as directors, supervisors, manager or other senior management of the Company:</p> <p>(I) persons without civil capacity or with limited civil capacity;</p> <p>(II) persons who have committed offences relating to corruption, bribery, embezzlement of property, misappropriation of property or disruption of socialist economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of enforcement, or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years has elapsed since the date of enforcement;</p> <p>(III) persons who were former directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years has elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p> <p>(IV) persons who were legal representatives of a company or enterprise which had its business license revoked and was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;</p> <p>(V) persons who have a substantial amount of debts due and outstanding;</p> <p>(VI) <u>persons who are subject to the securities market access prohibition measures imposed by the CSRC prohibiting from acting as a director, supervisor and senior management of a listed company for a period which has not yet expired;</u></p>

Original Article	Amended Article
<p>(VII) persons in charge of stock dealing institutions, securities registration and clearing institutions or directors, supervisors, senior management of securities companies who were dismissed due to illegal or improper behavior where less than five years has elapsed since the date of the removal;</p>	<p>(VII) persons in charge of stock dealing institutions, securities registration and clearing institutions or directors, supervisors, senior management of securities companies who were dismissed due to illegal or improper behavior where less than five years has elapsed since the date of the removal;</p>
<p>(VIII) persons who were lawyers, certified public accountants or professionals of other securities service institutions, whose certified certificate or qualification was revoked due to illegal or improper behavior, where less than five years has elapsed since the date of the revocation;</p>	<p>(VIII) persons who were lawyers, certified public accountants or professionals of other securities service institutions, whose certified certificate or qualification was revoked due to illegal or improper behavior, where less than five years has elapsed since the date of the revocation;</p>
<p>(IX) persons who were employees of stock dealing institutions, securities registration and clearing institution, securities service provider, securities company and government officers and were discharged due to breach of the laws and irregularities;</p>	<p>(IX) persons who were employees of stock dealing institutions, securities registration and clearing institution, securities service provider, securities company and government officers and were discharged due to breach of the laws and irregularities;</p>
<p>(X) government officers and other persons who are forbidden by law and regulations to concurrently take up posts in a company;</p>	<p>(X) government officers and other persons who are forbidden by law and regulations to concurrently take up posts in a company;</p>
<p>(XI) <u>persons who were subject to administrative penalties by the financial regulatory department due to material illegal or improper behavior where less than three years has elapsed since the date of completion of the penalties;</u></p>	<p>(XI) <u>persons who were subject to administrative penalties by the financial regulatory department or banned by the CSRC from access to the securities market due to material illegal or improper behavior where less than five years has elapsed since the date of completion of the penalties;</u></p>
<p>(XII) <u>persons who are declared to be unfit by the State Council's securities regulatory authority where less than two years has elapsed since the date of the declaration;</u></p>	<p>(XII) <u>persons who are declared to be unfit by the CSRC or are subject to disciplinary sanction imposed by the industry associations of being unsuitable for engaging in the relevant business for a period which has not yet expired;</u></p>
<p>(XIII) <u>persons who are prohibited from acting as a leader of an enterprise by laws or regulations;</u></p>	<p>(XIII) <u>persons who are under investigation by any administrative authority or judicial authority on suspicion of any violation of law or any crime, and such case has not yet been closed to form a final opinion;</u></p>
<p>(XIV) <u>persons other than a natural person;</u></p>	

Original Article	Amended Article
<p><u>(XV) persons who has been convicted by the competent authority for violation of securities regulations by acting fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;</u></p> <p><u>(XVI) persons who are under investigation of the judicial authority due to breach of criminal laws and the case is not closed;</u></p> <p><u>(XVII) other circumstances specified by the laws, regulations or listing rules of the place where the shares of the Company are listed.</u></p>	<p><u>(XIV) other circumstances specified by the laws, regulations, departmental rules, normative documents or listing rules of the place where the shares of the Company are listed.</u></p> <p><u>Where any director is elected or appointed in violation of this article, such election or appointment shall be void. Where any director falls to meet the conditions specified in this article during his/her term of office, the Company may remove him/her from office after performing the relevant resolution procedures at the shareholders' general meeting.</u></p>
<p>Article 190 Independent directors shall not be related to the Company or have conflict of interests with the Company or make themselves in any other circumstances which may hinder their independent and objective judgment. The following persons shall not act as the independent directors of the Company:</p> <p>(I) the person who works in the Company or its related parties and his/her close relatives, and persons who have important social relationship with him as well as his/her core connected persons as defined in the Hong Kong Listing Rules;</p> <p>(II) <u>the person who works in the following institutions and his/her close relatives and persons that have important social relationship with him: an entity that holds or controls 5% or more of the shares of the Company, the top five corporate shareholders of the Company, and an institution that has business relationship with or is an interested party of the Company;</u></p> <p>(III) a natural person holding or controlling 1% or more of the shares of the Company, the Company's top 10 shareholders in the capacity of natural persons, <u>natural persons controlling 5% or more of the shares of the Company, and the close relatives of the aforementioned persons;</u></p>	<p>Article 168 Independent directors shall not be related to the Company or have conflict of interests with the Company or make themselves in any other circumstances which may hinder their independent and objective judgment. The following persons shall not act as the independent directors of the Company:</p> <p>(I) the person who works in the Company or its affiliates and his/her spouse, parents, children, and persons who have important social relationship with him/her as well as his/her core connected persons as defined in the Hong Kong Listing Rules;</p> <p>(II) <u>the person who works in a shareholder entity that holds or controls 5% or more of the shares of the Company or that ranks among the top five shareholder entities of the Company, and his/her spouse, parents, or children;</u></p> <p>(III) a natural person holding or controlling 1% or more of the shares of the Company, the Company's top 10 shareholders in the capacity of natural persons, <u>and his/her spouse, parents, or children;</u></p>

Original Article	Amended Article
<p>(IV) <u>the person providing services such as financial, legal or consulting services to the Company and its related parties and the close relatives of such persons;</u></p> <p>(V) <u>the person who falls within items (I) to (IV) during the past year;</u></p> <p>(VI) <u>the person who takes up a position (excluding independent director) in another securities company;</u></p> <p>(VII) <u>other persons prescribed by the CSRC, Hong Kong Stock Exchange and the Articles of Association.</u></p>	<p>(IV) <u>a person who works in an affiliate of the controlling shareholder or de facto controller of the Company, and his/her spouse, parents, or children;</u></p> <p>(V) <u>a person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, de facto controller, or any of their respective affiliates, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management, and the primary person in charge of an intermediary that provides services;</u></p> <p>(VI) <u>a person who has significant business transactions with the Company or its controlling shareholder, de facto controller, or any of their respective affiliates, or a person who holds a position in an entity that has significant business transactions with the Company or its controlling shareholder or de facto controller;</u></p> <p>(VII) <u>the person who falls within items (I) to (VI) during the past year;</u></p> <p>(VIII) <u>the persons prescribed by laws, administrative regulations, departmental rules, normative documents, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.</u></p>
	<p><u>Article 169 Directors, supervisors and senior managers shall perform their duties of loyalty and diligence to the Company and other obligations as stipulated by laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed.</u></p>

Original Article	Amended Article
<p><u>Article 191 The validity of the conduct of directors, president or other senior management of the Company who act in good faith on behalf of the Company with respect to third parties shall not be affected by any irregularity in their appointment, election or qualification.</u></p>	Deleted
<p><u>Article 192 In addition to the obligations imposed by the laws, administrative regulations and the listing rules of the stock exchange(s) on which the shares of the Company are listed, the directors, supervisors, president and other senior management of the Company shall have the following obligations to each shareholder in performing the duties entrusted by the Company:</u></p> <p><u>(I) not to cause the Company to exceed the scope of business stipulated in its business license;</u></p> <p><u>(II) to act honestly in the best interests of the Company;</u></p> <p><u>(III) not to expropriate in any forms the Company's property, including but not limited to opportunities advantageous to the Company;</u></p> <p><u>(IV) not to expropriate the personal rights of shareholders, including but not limited to rights to distribution and voting, except the restructuring of the Company submitted to the shareholders' meeting for approval in accordance with the Articles of Association.</u></p>	Deleted
<p><u>Article 193 Each of the Company's directors, supervisors, president and other senior management owes a duty, in the exercise of his/her rights and discharge of his/ her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 194 The directors, supervisors, president and other senior management of the Company shall perform their duties in accordance with the principle of fiduciary and shall not put themselves in a position where their duty and their interest may conflict. These principles include (but not limited to) the following:</u></p> <p><u>(I) to act honestly in the best interests of the Company;</u></p> <p><u>(II) to exercise powers within the scope of his/her powers;</u></p> <p><u>(III) to exercise the discretion vested in him personally and not to allow himself/herself to act under the control of another and, unless and to the extent permitted by the laws, administrative regulations or with the informed consent of shareholders at shareholders' general meeting, not to delegate others to exercise his/her discretion;</u></p> <p><u>(IV) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</u></p> <p><u>(V) unless otherwise provided by the Articles of Association or with the informed consent of Shareholders at shareholders' general meeting, not to enter into any contract, transaction or arrangement with the Company;</u></p> <p><u>(VI) without the informed consent of shareholders at shareholders' general meeting, not to use the Company's property for his/her own benefit in any form;</u></p> <p><u>(VII) not to exploit his/her position to accept bribes or other illegal income or expropriate the Company's property by any means, including but not limited to opportunities advantageous to the Company;</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>(VIII) without the informed consent of shareholders at shareholders' general meeting, not to accept commissions in connection with the Company's transactions;</u></p> <p><u>(IX) to abide by the Articles of Association, perform his/her official duties faithfully and protect the Company's interests, and not to exploit his/her position and power in the Company for his/her own interests;</u></p> <p><u>(X) not to compete with the Company in any way unless without the informed consent of shareholders at general meeting;</u></p> <p><u>(XI) not to misappropriate the Company's funds or lend such funds to others, not to open accounts in his/her own name or other names for the deposit of the Company's assets and not to provide a guarantee for debts of a shareholder of the Company or other individual(s) with the Company's assets;</u></p> <p><u>(XII) unless otherwise the informed consent of shareholders at shareholders' general meeting, to keep in confidence the confidential information relating to the Company acquired by him in the course of and during his/ her tenure and not to use such information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other government authorities is permitted if:</u></p> <ol style="list-style-type: none"> <u>1. disclosure is required by law;</u> <u>2. in the interests of the public;</u> <u>3. in the interest of the relevant directors, supervisors, president and other senior management.</u> 	

Original Article	Amended Article
<p><u>Article 195 Directors, supervisors, president and other senior management of the Company may not cause the following persons or institutions (the “Connected Persons”) to do what such directors, supervisors, managers and other senior management are prohibited from doing in their capacity:</u></p> <p><u>(I) the spouses or minor children of such directors, supervisors, president and other senior management of the Company;</u></p> <p><u>(II) the trustees of such directors, supervisors, president and other senior management of the Company or of any person referred to in item (I) of this Article;</u></p> <p><u>(III) the partners of such directors, supervisors, president and other senior management of the Company or of any person referred to in items (I) and (II) of this Article;</u></p> <p><u>(IV) the companies over which such directors, supervisors, president and other senior management of the Company individually control, or jointly control with any person referred to in items (I), (II) and (III) of this Article or any other director, supervisor, manager and other senior management of the Company, has actual common control;</u></p> <p><u>(V) a director, supervisor, president and other senior management of such company being controlled as referred to in item (IV) of this Article.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 196 The fiduciary duties of the directors, supervisors, managers and other senior executive officers of the Company may not cease with the termination of their tenure. The duty of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairly required depending on the time lapse between the act concerned and the termination and the circumstances and conditions under which the relationships between them and the Company are terminated.</u></p>	Deleted
<p><u>Article 197 Unless otherwise provided by Article 67 of the Articles of Association, directors, supervisors, president and other senior management of the Company may be relieved of liability for specific breaches of duties by the informed consent of shareholders at a shareholders' general meeting.</u></p>	Deleted
<p><u>Article 198 Where a director, supervisor, president and other senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his/her contract of service with the Company), he/she shall declare the nature and extent of his/her interests to the board of directors at the earliest opportunity, whether or not the related matters under normal circumstances is otherwise subject to the approval of the board of directors.</u></p> <p><u>Except for exceptional cases as provided in note 1 of Appendix III to the Hong Kong Listing Rules or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the board of directors in respect of any contract, arrangement or any other suggestions in which they are substantially interested through themselves or any of their close associates (as defined in the Hong Kong Listing Rules). When determining whether the quorum is reached, such directors shall not be counted.</u></p>	

Original Article	Amended Article
<p><u>Unless the interested director, supervisor, president and other senior management of the Company has disclosed such interest to the board of directors as required under the preceding paragraph of this Article and the matter has been approved by the board of directors at a meeting where he was not counted in the quorum and had refrained from voting, the Company shall have the rights to revoke the contract, transaction or arrangement, except where the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, president and other senior management concerned.</u></p> <p><u>A director, supervisor, president and other senior management of the Company shall be deemed to have some interest in a certain contract, transaction or arrangement in which a Connected Person of such director, supervisor, manager and other senior management has some interest.</u></p>	Deleted
<p><u>Article 199 In the event that a director, supervisor, president and other senior management of the Company gives a written notice to the board of directors before the Company considers to enter into the contract, transaction or arrangement for the first time, stating that due to the contents of the notice, such director, supervisor or senior management of the Company has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor, president and other senior management shall be deemed, for the purposes of the preceding Articles of this Chapter, to have disclosed his/her interest, insofar as attributable to the scope stated in the notice.</u></p>	Deleted
<p><u>Article 200 The Company shall not in any manner pay taxes for or on behalf of a director, supervisor, president and any other senior management.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 201 The Company shall not directly or indirectly extend a loan to or provide any guarantee to a director, supervisor, president and other senior management of the Company or of the Company's parent company or any of their respective associates.</u></p> <p><u>The following transactions are not subject to the above prohibition:</u></p> <p><u>(I) the provision by the Company of a loan or a guarantee of a loan to its subsidiaries;</u></p> <p><u>(II) the provision by the Company of a loan or a guarantee of a loan or any other funds to any of its directors, supervisors, president and other senior management to meet expenditure incurred by him for the purposes of the Company or for the purpose of enabling him to perform his/her duties, in accordance with the service contract approved by the shareholders' general meeting;</u></p> <p><u>(III) the Company may make a loan to or provide a loan guarantee to any of the relevant directors, supervisors, president and other senior management or their respective associates on normal commercial terms, provided that the ordinary course of business of the Company should include the lending of money or the provision of loan guarantees.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 202 A loan made by the Company in breach of the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</u></p>	Deleted
<p><u>Article 203 A loan guarantee provided by the Company in breach of paragraph 1 of Article 201 shall not be enforceable against the Company unless:</u></p> <p><u>(I) the guarantee was provided in connection with a loan to an associate of any of directors, supervisors, president and other senior management of the Company or its parent company and the lender were not aware of the relevant circumstances;</u></p> <p><u>(II) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</u></p>	Deleted
<p><u>Article 204 For the purposes of the preceding Articles of this Chapter, the term “security” shall include an act whereby a guarantor assumes its liability or provides property to guarantee in order to secure the performance of obligations by an obligator.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 205 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor, president or other senior management of the Company is in breach of his/her duties to the Company, the Company has rights to:</u></p> <p><u>(I) claim damages from the director, supervisor, president and other senior management in compensation for losses incurred by the Company as a result of such breach;</u></p> <p><u>(II) rescind any contract or transaction entered into by the Company with the directors, supervisors, president and other senior management, and with a third party (where such third party knows or should know that there is such a breach of duties to the Company by such directors, supervisors, president and other senior management representing the Company);</u></p> <p><u>(III) demand an account of the profits made by the directors, supervisors, president and other senior management in breach of his/her duties;</u></p> <p><u>(IV) recover any monies received by the directors, supervisors, president and other senior management which should otherwise have been received by the Company, including but not limited to commissions;</u></p> <p><u>(V) request the directors, supervisors, president and other senior management to return the interests accrued or may be accrued on the monies which should have been paid to the Company.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 206 The Company shall enter into a contract in writing with each director, supervisor, president and other senior management and such contract shall at least include, inter alia, the following provisions:</u></p> <p><u>(I) the directors, supervisors, president and other senior management shall undertake to the Company that he/she shall observe and comply with the Company Law, the Special Provisions, the Articles of Association, the Codes on Takeovers and Mergers and Share Buy-backs, and other regulations formulated by the Hong Kong Securities and Futures Commission and the Hong Kong Stock Exchange, and shall agree that the Company shall be entitled to the remedies provided in the Articles of Association and that neither the contract nor his/her office may be transferred;</u></p> <p><u>(II) the directors, supervisors, president and other senior management shall undertake to the Company that he/she shall observe and perform his/her duties to the shareholders as stipulated in the Articles of Association;</u></p> <p><u>(III) the arbitration clause shall be provided for in Article 266 hereof and the Hong Kong Listing Rules.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 207 The Company shall enter into a contract in writing with a director or supervisor to determine his/her emoluments subject to prior approval of the shareholders' general meeting. The above emoluments include:</u></p> <p><u>(I) emoluments in respect of his/her service as a director, supervisor or senior management of the Company;</u></p> <p><u>(II) emoluments in respect of his/her service as a director, supervisor or senior management of a subsidiary of the Company;</u></p> <p><u>(III) emoluments in respect of other services for the management of the Company and its subsidiary;</u></p> <p><u>(IV) funds received by such directors or supervisors as compensation for their loss of position or for their retirement.</u></p> <p><u>A director or supervisor may not sue the Company for such benefits due to him on the grounds of the foregoing matters, except for under such contract as mentioned above.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 208 The contract regarding emoluments entered into by and between the Company and its directors and supervisors shall provide that in the event of a takeover of the Company, the Company’s directors and supervisors shall, subject to the prior approval of the shareholders’ general meeting, have the rights to receive compensation or other payment for loss of their position or for their retirement.</u></p> <p><u>For the purposes of the preceding paragraph, the term “a takeover of the Company” shall refer to any of the following occasions:</u></p> <p><u>(I) anyone makes a tender offer to all the shareholders;</u></p> <p><u>(II) anyone making a tender offer aims at that the offeror becomes a controlling shareholder which has the same definition as that provided in Article 270 of the Articles of Association.</u></p> <p><u>If the relevant director or supervisor fails to comply with this Article, any fund received by him/her shall belong to those persons that have sold their shares as a result of their acceptance of foregoing offer, and the expenses incurred from the distribution of such fund on a pro rata basis shall be borne by the relevant director and supervisor and may not be paid out of such fund.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 210 The Company shall submit <u>its annual financial and accounting reports</u> to the CSRC and the stock exchange(s) in the place where the shares of the Company are listed within four months from the ending date of each fiscal year, submit <u>the half-year financial and accounting reports</u> to the local office of the CSRC and the stock exchange(s) in the place where the shares of the Company are listed within two months from the ending date of the first six months of each fiscal year, <u>and submit the quarterly financial reports to the local office of the CSRC and the stock exchange(s) in the place where the shares of the Company are listed within one month from the ending dates of the first three and first nine months of each fiscal year respectively.</u></p> <p>The above <u>financial reports</u> are prepared in accordance with <u>laws, administrative regulations and the provisions of departmental regulations.</u></p>	<p>Article 171 The Company shall submit <u>and disclose its annual reports</u> to the CSRC and the stock exchange(s) in the place where the shares of the Company are listed within four months from the ending date of each fiscal year, submit <u>and disclose the half-year reports</u> to the local office of the CSRC and the stock exchange(s) in the place where the shares of the Company are listed within two months from the ending date of the first six months of each fiscal year.</p> <p><u>The above annual reports and half-year reports are prepared in accordance with laws, administrative regulations, the provisions of departmental rules and the listing rules of the place of where the shares of the Company are listed.</u></p>
<p>Article 211 <u>The board of directors shall submit the financial reports prepared by the Company as required by the laws, administrative regulations, rules, statutory documents and the Hong Kong Listing Rules to the shareholders at every annual shareholders' general meeting.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 212 The Company’s financial reports shall be made available for shareholders’ inspection at the Company twenty days before the date of every annual shareholders’ general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</u></p> <p><u>Unless otherwise specified in the Articles of Association, the Company shall deliver or send to each shareholder of overseas listed foreign invested Shares by prepaid mail at the address registered in the register of shareholders the said report, the report of directors, together with the balance sheet (including every document to be attached to the balance sheet as required by the law) and income statement or the statement of income and expenditure (if applicable) not later than twenty-one days before the date of every annual shareholders’ general meeting, or the Company may publish its report on the website of the Shanghai Stock Exchange and in a newspaper specified in the Articles of Association, and on the websites of the Hong Kong Stock Exchange and the Company or in one or more newspapers specified by the Company. Upon the publication of such announcement, and after implementation of the procedures required by the listing rules of the place where the shares of the Company are listed, all shareholders shall be deemed to have received the aforementioned financial report.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 213 <u>The financial statements of the Company shall, in addition to being prepared in accordance with the PRC Accounting Standards for Business Enterprises and regulations, be prepared in accordance with either international accounting standards, or those of the place outside China where the shares of the Company are listed. If there is any material difference between the financial statements prepared in accordance with the two accounting standards, such difference shall be stated in the notes to the financial statements. When the Company is to distribute its after-tax profits for relevant accounting years, the lower of the after-tax profits as shown in the two financial statements shall be adopted.</u></p>	Deleted
<p>Article 214 <u>Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC Accounting Standards for Business Enterprises and regulations, and also in accordance with either international accounting standards or those of the place where the shares of the Company are listed.</u></p>	Deleted
<p>Article 215 <u>The Company shall disclose two financial reports in each accounting year, i.e., its interim financial reports within 60 days of the end of the first six months of an accounting year and its annual financial reports within 120 days after the end of the accounting year.</u></p> <p><u>Other regulations of the securities regulatory authorities at the place where the shares of the Company are listed shall prevail.</u></p>	Deleted

Original Article	Amended Article
<p>Article 218 The Company actively adopts a positive, sustainable and stable profit appropriation policy, which emphasizes a reasonable investment return for investors.</p> <p>The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. The Company shall give priority to distribute dividends in cash provided that the conditions for cash distribution are satisfied. When implementing the cash dividend distribution, the Company shall consider the internal and external factors, directors' opinions and shareholders' expectations. Under the preconditions that Company has no major investment plan or there is no significant cash expenditure, as well as the net profits realized by the Company in current year and the accumulated undistributed profits at end of current year are positive, the board of directors shall distribute annual or interim profits by cash as long as it does not affect the normal operation of the Company. The Company shall distribute cash dividends (including interim and final dividends) in an amount equal to at least 15% of the annual distributable profits (net of gains from fair value changes and and so on according to relevant requirements) in any year. In distributing profits by means of shares, the Company should take into account the operation position and share capital scale and adequately consider factors such as growth, dilution to net assets per share and so on.</p> <p>The Company shall take various factors into account, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, to propose a differentiated policy for distributing cash dividend. Unless otherwise stipulated in the Articles of Association, the profit distributed in cash each time shall not be less than 20% of the actual profit distributed.</p>	<p>Article 174 The Company actively adopts a positive, sustainable and stable profit appropriation policy, which emphasizes a reasonable investment return for investors.</p> <p>The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. The Company shall give priority to distribute dividends in cash provided that the conditions for cash distribution are satisfied.</p> <p>When implementing the cash dividend distribution, the Company shall consider the internal and external factors, directors' opinions and shareholders' expectations. Under the preconditions that the Company has no major investment plan or there is no significant cash expenditure, as well as the net profits realized by the Company in current year, the accumulated undistributed profits at end of current year and capital surplus are positive, the board of directors shall distribute annual or interim profits by cash as long as it does not affect the normal operation of the Company. The Company shall distribute cash dividends (including interim and final dividends) in an amount equal to at least 15% of the annual distributable profits (net of gains from fair value changes and and so on according to relevant requirements) in any year.</p> <p>In distributing profits by means of shares, the Company should take into account the operation position and share capital scale and adequately consider factors such as growth, dilution to net assets per share and so on.</p> <p>The Company shall take various factors into account, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, to propose a differentiated policy for distributing cash dividend. Unless otherwise stipulated in the Articles of Association, the profit distributed in cash each time shall not be less than 20% of the actual profit distributed.</p>

Original Article	Amended Article
<p>If the Company decides not to make cash dividend or decides to make cash dividend at a ratio lower than the prescribed one in special circumstances, the Company shall implement the relevant decision-making procedures and make disclosure according to the applicable laws, administrative regulations, departmental rules and the provisions of the stock exchange at the listing place.</p>	<p>If the Company decides not to make cash dividend or decides to make cash dividend at a ratio lower than the prescribed one in special circumstances, the Company shall implement the relevant decision-making procedures and make disclosure according to the applicable laws, administrative regulations, departmental rules and the provisions of the stock exchange at the listing place.</p> <p><u>When the Company’s audit report for the most recent year is a non-unqualified opinion or an unqualified opinion with paragraphs of material uncertainty related to going concern, no profit distribution may be made.</u></p>
<p><u>Article 221 After the profit distribution plan has been adopted at the shareholders’ general meeting, the board of directors of the Company shall complete the dividend (or share) distribution within two months after the shareholders’ general meeting.</u></p>	<p><u>Article 177 After the profit distribution plan has been adopted at the shareholders’ general meeting or after the board of directors of the Company formulates a specific plan according to the criteria and upper limit for interim dividend for the coming year as approved at the shareholders’ general meeting, the dividend (or share) distribution shall be completed within two months.</u></p>
<p><u>Article 222 Any amount paid up in advance of calls on any share may be entitled to dividend. Shareholders shall not be entitled to participate in respect thereof in a dividend subsequently declared.</u></p> <p><u>Subject to relevant laws, regulations, rules or standards of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</u></p> <p><u>The Company has the power to cease sending dividend warrants by post to a holder of overseas listed foreign shares, but may exercise such power only if such warrants fail to be redeemed for two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned and undelivered.</u></p>	

Original Article	Amended Article
<p><u>In relation to the exercise of rights to issue share warrants to bearer, no warrant thereof shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed.</u></p> <p><u>On the premise of compliance with applicable laws and regulations, the Company shall have the power to sell, in such manner as the board thinks fit, any shares of a shareholder of overseas listed foreign invested shares who is untraceable subject to the following conditions:</u></p> <ol style="list-style-type: none"> <u>1. the Company has distributed dividends at least three times in respect of such shares within 12 years, but none of such dividends was claimed;</u> <u>2. the Company, after the expiration of a period of 12 years, made an announcement on one or more newspapers in the place where the shares of the Company are listed, stating its intention to sell such shares, and notified the securities regulatory authority of the place where the shares of the Company are listed of such intention.</u> 	<p>Deleted</p>
<p>Article 223 The Company shall appoint receiving agents on behalf of the holders of <u>overseas listed foreign invested shares</u> to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of <u>such shares</u>.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws or the relevant provisions of the stock exchanges in the place where the Company is listed.</p> <p><u>The receiving agents appointed on behalf of holders of overseas listed foreign invested shares listed in the Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</u></p>	<p>Article 178 The Company shall appoint receiving agents on behalf of the holders of <u>H Shares</u> to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of such <u>H Shares</u>.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws or the relevant provisions of the stock exchanges in the place where the Company is listed.</p>

Original Article	Amended Article
<p><u>Article 226 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of China to audit the annual financial reports and other financial reports, conduct verification of net assets and other relevant consultation services.</u></p> <p><u>The engagement of an accounting firm by the Company shall be determined by the shareholders' general meeting. The accounting firm appointed by the Company shall hold office for a period commencing from the conclusion of this annual general meeting until the conclusion of the next annual shareholders' general meeting. The appointment may be renewed.</u></p>	<p><u>Article 181 The Company shall appoint an accounting firm which is qualified under the Securities Law to audit its accounting statement, conduct verification of net assets and other relevant consultation services.</u></p> <p><u>The engagement of an accounting firm by the Company shall be determined by the shareholders' general meeting. The term of appointment shall be one year and renewable.</u></p>
<p><u>Article 227 In the event of a vacancy in the accounting firm, the Board may appoint an accounting firm to fill the vacancy before the shareholders' general meeting is convened, but the appointment shall be confirmed by the next general meeting. Such accounting firm may continue to act during the vacancy period if the Company has other incumbent accounting firms.</u></p>	Deleted
<p><u>Article 228 The accounting firm appointed by the Company shall have the following rights:</u></p> <p><u>(I) to inspect the accounting books, records and vouchers of the Company at any time; to require the directors, manager or other senior management of the Company to provide relevant information and explanation;</u></p> <p><u>(II) to require the Company to take all reasonable steps to obtain from the Company's subsidiaries such information and explanation as are necessary for the purpose of discharging its duties;</u></p> <p><u>(III) to attend the shareholders' general meetings and to receive all notices of, and other information relating to, the meeting that any shareholder is entitled to, and to speak at any general meeting in relation to matters concerning its role as the Company's appointed accounting firm.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 229 Notwithstanding the terms set out in the contract between the accounting firm and the Company, shareholders at the shareholders’ general meeting may, by way of ordinary resolution, resolve to remove such accounting firm before the expiration of its term of office, but without prejudice to the rights of the firm to claim for damages in respect of such removal.</u></p>	<p>Deleted</p>
<p><u>Article 230 The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the shareholders at the shareholders’ general meeting. The remuneration of an accounting firm appointed by the board of directors according to Article 227 hereof shall be determined by the board of directors.</u></p>	<p><u>Article 182 The auditing fees payable to an accounting firm shall be determined by the shareholders’ general meeting.</u></p>
<p>Article 232 10 days’ prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. The accounting firm shall be entitled to make representations when the resolution regarding the removal of the accounting firm is considered at the shareholders’ general meeting of the Company.</p> <p><u>Where it is intended to pass a resolution at a shareholders’ general meeting to appoint an accounting firm which is not holding a current position to fill any vacancy of the position of the accounting firm, or to renew the engagement of an accounting firm engaged by the board of directors to fill up the vacancy according to Article 227 hereof, or to dismiss an accounting firm before the expiry of its term of appointment, such matters shall be handled pursuant to the following provisions:</u></p> <p><u>(I) before dispatch of the shareholders’ general meeting notice, the proposal on the appointment or dismissal is delivered to the accounting firm to be appointed or to leave its office or already retired in the relevant fiscal year. Leaving office shall include the dismissal, resignation and retirement for an accounting firm.</u></p>	<p>Article 184 10 days’ prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. The accounting firm shall be entitled to make representations when the resolution regarding the removal of the accounting firm is considered at the shareholders’ general meeting of the Company.</p> <p><u>Where the accounting firm resigns, it shall make statements to the shareholders’ general meeting whether there is any impropriety existing in the Company.</u></p>

Original Article	Amended Article
<p><u>(II) if the accounting firm to leave its office makes any statement in writing and requires the statement to be informed to shareholders by the Company, unless being too late for the receipt of such statement, the Company shall take the following measures:</u></p> <ol style="list-style-type: none"> <u>1. making instructions on the notice to the resolution that the leaving accounting firm has made such a statement;</u> <u>2. copies of such a statement as the annex to the notice shall be sent to shareholders in such manner set forth in the Articles of Association.</u> <p><u>(III) if the Company fails to deliver such statement made by the relevant accounting firm in accordance with the provisions in item (II) of this Article, the accounting firm concerned may require the statement to be read out at the shareholders' general meeting and make further complaints.</u></p> <p><u>(IV) the accounting firm to leave office is entitled to attend the following meetings:</u></p> <ol style="list-style-type: none"> <u>1. the shareholders' general meeting at which its term of office shall expire;</u> <u>2. the shareholders' general meeting at which the corresponding vacancy caused by its dismissal shall be filled;</u> <u>3. the shareholders' general meeting convened for the resignation that it takes initiative to render.</u> <p><u>The accounting firm to leave office is entitled to receive all notices or other information related to the foregoing meetings, and to speak at the foregoing meetings regarding such matters related to it as the former accounting firm of the Company.</u></p>	

Original Article	Amended Article
<p><u>Article 233 Where the accounting firm resigns, it shall make clear to the shareholders' general meeting whether there is any impropriety existing in the Company.</u></p> <p><u>An accounting firm may resign by depositing a written resignation notice at the legal address of the Company. The resignation notice shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:</u></p> <p><u>(I) a statement to the effect that there are no circumstances in connection with its resignation which should be brought to the notice of the shareholders or creditors of the Company; or</u></p> <p><u>(II) a statement of other circumstances considered necessary.</u></p> <p><u>The Company shall send a copy of the above written notice to the competent authority within 14 days after receiving such notice. If the notice contains the two statements abovementioned, a copy of such statements shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statements by prepaid mail to every holder of overseas listed foreign invested shares at the address registered in the register of shareholders.</u></p> <p><u>Where the accounting firm's notice of resignation contains a statement regarding any accountable affair, it may require the board of directors to convene an extraordinary general meeting for the explanation of the circumstances regarding to its resignation.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 241 The Company shall issue announcements and make information disclosure to holders of <u>domestic shares</u> through the website of the stock exchange and media satisfying the requirements prescribed by the securities regulatory authorities of the State Council. If it is required to make public announcements to the holders of <u>overseas listed foreign shares</u> pursuant to the Articles of Association, such announcements shall also be published in such manner as required by the Hong Kong Listing Rules.</p> <p><u>The Company may not disclose information through public media before such information is disclosed through designated websites and other designated media, and may not disclose information by way of press release or interview with reporters in lieu of the announcement.</u></p> <p>The board of directors may change the websites and other media for information disclosure, but shall ensure that the designated websites and other media are allowed by relevant laws and regulations and comply with the qualifications and conditions stipulated by CSRC, overseas regulatory authorities and securities exchanges in China and overseas.</p>	<p>Article 192 The Company shall issue announcements and make information disclosure to holders of <u>A Shares</u> through the website of the stock exchange and media satisfying the requirements prescribed by the securities regulatory authorities of the State Council. If it is required to make public announcements to the holders of <u>H Shares</u> pursuant to the Articles of Association, such announcements shall also be published in such manner as required by the Hong Kong Listing Rules.</p> <p>The board of directors may change the websites and other media for information disclosure, but shall ensure that the designated websites and other media are allowed by relevant laws and regulations and comply with the qualifications and conditions stipulated by CSRC, overseas regulatory authorities and securities exchanges in China and overseas.</p>
<p><u>Article 242 The merger or division of the Company shall be proposed by the board of directors, and upon approval in accordance with the procedures provided in the Articles of Association, it shall go through relevant examination and approval formalities according to the laws. A shareholder objecting to merger or division of the Company may require the Company or the shareholders who are in favor of such merger or division to acquire his/her shares at a fair price. A special document about the content of the resolution on merger or division of the Company shall be made for inspection by the shareholders. The aforesaid documents shall also be sent by mail to holders of overseas listed foreign invested shares of the companies listed in Hong Kong.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 250 The Company shall be dissolved upon the occurrence of the following events:</p> <p>(I) the term of its operations set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(II) a resolution on dissolution is passed by shareholders at a shareholders’ general meeting;</p> <p>(III) dissolution is necessary due to the merger or division;</p> <p>(IV) the Company’s business license is revoked or the Company is ordered to close down or de-registered according to laws;</p> <p>(V) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People’s Court to dissolve the Company;</p> <p><u>(VI) the Company is legally declared bankrupt due to its failure to repay debts due.</u></p>	<p>Article 200 The Company shall be dissolved upon the occurrence of the following events:</p> <p>(I) the term of its operations set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(II) a resolution on dissolution is passed by shareholders at a shareholders’ general meeting;</p> <p>(III) dissolution is necessary due to the merger or division;</p> <p>(IV) the Company’s business license is revoked or the Company is ordered to close down or de-registered according to laws;</p> <p>(V) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People’s Court to dissolve the Company.</p>

Original Article	Amended Article
<p><u>Article 253 If the board of directors decides that the Company shall be liquidated (except for such liquidation as a result of the Company’s declared bankruptcy), the notice of the shareholders’ general meeting convened for such purpose shall include a statement to the effect that the board of directors has made full inquiry into the position of the Company and that the board of directors is of the opinion that the Company can pay off its debts in full within 12 months after the liquidation has commenced.</u></p> <p><u>Upon passing of the resolution to liquidate the Company at the shareholders’ general meeting, the functions and powers of the board of directors shall cease immediately.</u></p> <p><u>The liquidation team shall take instructions from the shareholders’ general meeting and shall report to the shareholders’ general meeting on the liquidation team’s income and expenditure, the business of the Company and the progress of the liquidation at least once per year. It shall make a final report to the shareholders’ general meeting upon the completion of such liquidation.</u></p>	<p>Deleted</p>
<p><u>Article 258 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, a income and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China, such committee shall submit the same to the shareholders’ general meeting or relevant competent authorities for confirmation. And within 30 days from the date of said confirmation made by the shareholders’ general meeting or relevant competent authorities, the Company shall submit the same to the company registration authority to apply for de-registration of the Company, and to announce that the Company is terminated.</u></p>	<p><u>Article 207 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, submit the same to the shareholders’ general meeting or the people’s court for confirmation, and submit the same to the company registration authority to apply for de-registration of the Company, and to announce that the Company is terminated.</u></p>

Original Article	Amended Article
<p>Article 263 Should the amendment to the Articles of Association passed by resolutions at the shareholders' general meeting relate to registration of the Company, the alteration to such registration shall be handled according to laws.</p>	<p>Article 212 Should the amendment to the Articles of Association passed by resolutions at the shareholders' general meeting <u>is subject to the approval by the competent authorities, it shall be reported to the competent authorities for approval;</u> and if any company registration information is involved, the alteration to such registration information shall be handled according to laws.</p>
<p>Article 264 The board of directors shall amend the Articles of Association according to the resolutions of the shareholders' general meeting.</p>	<p>Article 213 The board of directors shall amend the Articles of Association according to the resolutions of the shareholders' general meeting <u>and the approval opinions from relevant competent authorities.</u></p>
<p>Article 266 <u>The Company shall comply with the following rules in settling disputes:</u></p> <p><u>(I) whenever any disputes or claims concerning the affairs of the Company arise from any rights or obligations as provided in the Articles of Association, the Company Law and other relevant laws and administrative regulations between a holder of overseas listed shares and the Company, between a holder of overseas listed shares and a director or supervisor or senior management of the Company, and between a holder of overseas listed shares and a holder of domestic shares, the parties concerned shall resolve such disputes and claims through arbitration.</u></p> <p><u>where a dispute or claim described above is submitted for arbitration, the entire dispute or claim shall be resolved through arbitration; all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, if they are shareholders, directors, supervisors or senior management of the Company or the Company, shall submit to arbitration.</u></p> <p><u>Disputes over who is a shareholder and over the share register do not have to be resolved through arbitration.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>(II) the party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral institution selected by the party seeking the arbitration.</u></p> <p><u>if the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</u></p> <p><u>(III) if any disputes or claims are settled by way of arbitration in accordance with item (I) of this article, the laws of the People’s Republic of China shall apply, except as otherwise provided in the laws and regulations.</u></p> <p><u>(IV) the award of the arbitral institution is final and shall be binding on the parties thereto.</u></p>	
<p>Article 269 Any matters not covered herein or in case of any contradiction of the Articles of Association with any laws, administrative regulations and other relevant normative documents, those laws, administrative regulations and other relevant normative documents shall prevail.</p>	<p>Article 217 Any matters not covered herein or in case of any contradiction of the Articles of Association with any laws, administrative regulations, <u>departmental rules</u>, other relevant normative documents <u>and the listing rules of the place where the shares of the Company are listed</u>, those laws, administrative regulations, <u>departmental rules</u>, other relevant normative documents <u>and the listing rules of the place where the shares of the Company are listed</u> shall prevail.</p>

Original Article	Amended Article
<p>Article 270 Definitions</p> <p>(I) the controlling shareholder means <u>a person who satisfies any one of the following conditions:</u></p> <ol style="list-style-type: none"> <u>1. a person who may elect more than half of the directors when acting alone or in concert with others;</u> <u>2. a person who may exercise or control the exercise of 30% or more of the total voting shares of the Company when acting alone or in concert with others;</u> <u>3. a person who holds 30% or more of issued and outstanding shares of the Company when acting alone or in concert with others;</u> <u>4. a person who may de facto control the Company in any other manner when acting alone or in concert with others.</u> <p>(II) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(III) associated relationship is the relationship between its controlling shareholder, de facto controller, directors, supervisors or senior management, or enterprises directly or indirectly controlled by them or under common control, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State.</p>	<p>Article 218 Definitions</p> <p>(I) the controlling shareholder means <u>a shareholder who holds 50% or more of the total ordinary shares of the Company or a shareholder who holds less than 50% of the total ordinary shares but holds voting rights sufficient to have a significant influence on resolutions of the shareholders' general meeting.</u></p> <p>(II) a de facto controller means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(III) associated relationship is the relationship between its controlling shareholder, de facto controller, directors, supervisors or senior management, or enterprises directly or indirectly controlled by them or under common control, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State.</p>

The sequence numbers of certain articles in the Articles of Association with reference to other articles have been adjusted accordingly due to the additional articles.

2. COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Original Article	Amended Article
<p>Article 1 To regulate the conduct of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”) and ensure that the shareholders’ general meetings exercises their functions and powers legally, these rules of procedure (the “Rules”) are formulated pursuant to the provisions of the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Rules for Shareholders’ General Meetings of Listed Companies, the Listing Rules of Shanghai Stock Exchange, <u>the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and other laws, regulations and normative documents as well as the Articles of Association of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1 To regulate the conduct of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”) and ensure that the shareholders’ general meetings exercises their functions and powers legally, these rules of procedure (the “Rules”) are formulated pursuant to the provisions of the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Rules for Shareholders’ General Meetings of Listed Companies, <u>the Guidelines for Articles of Association of Listed Companies, the Listing Rules of Shanghai Stock Exchange</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and other laws, regulations and normative documents as well as the Articles of Association of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Articles of Association”).</p>

Original Article	Amended Article
<p>Article 4 Where matters are required to be resolved on general meetings in accordance with the laws, administrative regulations, <u>the Rules for Shareholders' General Meetings of Listed Companies, the Hong Kong Listing Rules and</u> the Articles of Association, the board of directors shall convene a shareholders' general meeting to review such matters in order to protect shareholders' rights of decision-making. If the circumstances reasonably require, for specific matters that are related to the matters to be considered and reviewed and resolved on the shareholders' general meeting but are not possible to be determined on the meeting, the shareholders' general meeting may authorise the board of directors to decide on or deal with such matters.</p> <p>In the event that the board of directors is required to be so authorized to decide on or deal with matters by general meetings, the board of directors may authorise the chairman, one or more directors or the president to decide on or deal with such matters within the scope of its authority.</p>	<p>Article 4 Where matters are required to be resolved on general meetings in accordance with the laws, administrative regulations, <u>departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed</u> and the Articles of Association, the board of directors shall convene a shareholders' general meeting to review such matters in order to protect shareholders' rights of decision-making. If the circumstances reasonably require, for specific matters that are related to the matters to be considered and reviewed and resolved on the shareholders' general meeting but are not possible to be determined on the meeting, the shareholders' general meeting may authorise the board of directors to decide on or deal with such matters.</p> <p>In the event that the board of directors is required to be so authorized to decide on or deal with matters by general meetings, the board of directors may authorise the chairman, one or more directors or the president to decide on or deal with such matters within the scope of its authority.</p>

Original Article	Amended Article
<p>Article 7 The Company shall hold an extraordinary general meeting within two months after the occurrence of one of the following events:</p> <p>(I) the number of incumbent directors falls below the requirement of the Company Law, or is less than 10 persons;</p> <p>(II) the uncovered losses are in excess of one third of the Company’s total paid-up share capital;</p> <p>(III) shareholders individually or jointly holding 10% or more of the Company’s shares request in writing (their shareholding shall be calculated according to the number of shares as of the day on which they submit request in writing);</p> <p>(IV) the board of directors considers it necessary;</p> <p>(V) the Supervisory Committee proposes to convene such meeting;</p> <p>(VI) such other circumstances as specified by the laws, administrative regulations, departmental rules or the Articles of Association.</p>	<p>Article 7 The Company shall hold an extraordinary general meeting within two months after the occurrence of one of the following events:</p> <p>(I) the number of incumbent directors falls below the requirement of the Company Law, or is less than <u>two-thirds of the number of the directors required by the Articles of Association</u>;</p> <p>(II) the uncovered losses are in excess of one third of the Company’s total paid-up share capital;</p> <p>(III) shareholders individually or jointly holding 10% or more of the Company’s shares request in writing (their shareholding shall be calculated according to the number of shares as of the day on which they submit request in writing);</p> <p>(IV) the board of directors considers it necessary;</p> <p>(V) the Supervisory Committee proposes to convene such meeting;</p> <p>(VI) such other circumstances as specified by the laws, administrative regulations, departmental rules or the Articles of Association.</p>

Original Article	Amended Article
<p>Article 10 Subject to the consent of more than one half of all the independent directors, the independent directors shall have the rights to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent directors, the board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving the proposal in accordance with the laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>Article 10 Subject to the consent of more than half of all the independent directors, the independent directors shall have the rights to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent directors, the board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving the proposal in accordance with the laws, administrative regulations, <u>departmental rules, normative documents,</u> the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p><u>If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after the date of the resolution of the board of directors. If the board of directors refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.</u></p>

Original Article	Amended Article
<p><u>Article 11 If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after the date of the resolution of the board of directors. If the board of directors refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.</u></p> <p>The Supervisory Committee shall have the rights to propose to the board of directors to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving the proposal in accordance with the laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after the date of the resolution of the board of directors and any changes to the original proposal contained in the notice shall be subject to the approval of the Supervisory Committee.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting or does not give any written reply within ten days after receiving the proposal, the board of directors shall be deemed as failing to perform the duty of convening a shareholders' general meeting. In such case, the Supervisory Committee may convene and preside over the meeting.</p>	<p>Article 11 The Supervisory Committee shall have the rights to propose to the board of directors to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving the proposal in accordance with the laws, administrative regulations, <u>departmental rules, normative documents,</u> the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after the date of the resolution of the board of directors and any changes to the original proposal contained in the notice shall be subject to the approval of the Supervisory Committee.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting or does not give any written reply within ten days after receiving the proposal, the board of directors shall be deemed as failing to perform the duty of convening a shareholders' general meeting. In such case, the Supervisory Committee may convene and preside over the meeting.</p>

Original Article	Amended Article
<p>Article 12 Shareholders individually or jointly holding more than 10% of shares of the Company are entitled to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with the requirements of laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the request.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders’ general meeting within five days upon after the date of the resolution of the board of directors. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or jointly holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting.</p> <p>If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders’ general meeting within five days upon receipt of the proposal. Any changes made to the original proposals in the notice shall be agreed by the relevant shareholders.</p> <p>If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the shareholders’ general meeting. Then the shareholders individually or jointly holding more than 10% of the shares of the Company for more than 90 consecutive days (the “Convening Shareholders”) are entitled to convene and hold the meeting by themselves.</p>	<p>Article 12 Shareholders individually or jointly holding more than 10% of shares of the Company are entitled to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with the requirements of laws, administrative regulations, <u>departmental rules, normative documents</u>, the listing rules of the place where the shares of the Company are listed and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the request.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders’ general meeting within five days upon after the date of the resolution of the board of directors. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or jointly holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting.</p> <p>If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders’ general meeting within five days upon receipt of the proposal. Any changes made to the original proposals in the notice shall be agreed by the relevant shareholders.</p> <p>If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the shareholders’ general meeting. Then the shareholders individually or jointly holding more than 10% of the shares of the Company for more than 90 consecutive days (the “Convening Shareholders”) are entitled to convene and hold the meeting by themselves.</p>

Original Article	Amended Article
<p>Article 13 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the board of directors and filed with <u>Shanghai Bureau of China Securities Regulatory Commission</u> and Shanghai Stock Exchange.</p> <p>Before making an announcement on the resolution(s) of the shareholders' general meeting, the Convening Shareholders shall hold no less than 10% of the shares.</p> <p>When the Supervisory Committee and the Convening Shareholders issue a notice of general meeting and announcement on the resolution(s) of the shareholders' general meeting, they shall submit the relevant proof materials to <u>Shanghai Bureau of China Securities Regulatory Commission and</u> Shanghai Stock Exchange.</p>	<p>Article 13 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the board of directors and filed with the Shanghai Stock Exchange.</p> <p>Before making an announcement on the resolution(s) of the shareholders' general meeting, the Convening Shareholders shall hold no less than 10% of the shares.</p> <p>When the Supervisory Committee and the Convening Shareholders issue a notice of general meeting and announcement on the resolution(s) of the shareholders' general meeting, they shall submit the relevant proof materials to the Shanghai Stock Exchange.</p>

Original Article	Amended Article
<p><u>Article 15 Shareholders who request to convene an extraordinary general meeting or class general meeting shall follow the procedures below:</u></p> <p><u>(I) two or more shareholders who hold in aggregate more than 10% (inclusive) shares with the rights to vote at such proposed meeting may, upon signing one or several written requests with the same content and format, request the board of directors to convene an extraordinary general meeting or class general meeting and state the subject of the meeting. The board of directors shall convene the extraordinary general meeting or class general meeting as soon as possible upon receipt of the aforesaid written request. Shares held by the above shareholders shall be calculated as at the date of submitting the written request;</u></p> <p><u>(II) if the board of directors fails to issue a notice of convening meeting within 30 days upon receipt of the aforesaid written request, shareholders making such request may convene meeting by themselves within four months upon receipt of such request by the board of directors and the procedures shall be as same as possible to those of the board of directors convening a shareholders' general meeting;</u></p> <p><u>(III) where shareholders convene and hold a shareholders' general meeting by themselves as a result of the failure of the board of directors to held a shareholders' general meeting as aforesaid, the expenses reasonably accrued therefrom shall be borne by the Company and be deducted from the amounts due for payment to the directors as a result of their negligent manners.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p>Article 17 The contents of the proposals to be raised shall be within the scope of duties of the shareholders’ general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>Article 16 The contents of the proposals to be raised shall be within the scope of duties of the shareholders’ general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, <u>departmental rules, normative documents</u>, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>
<p>Article 22 Notice of the shareholders’ general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the <u>date</u>, time and venue of the meeting;</p> <p>(III) shall illustrate matters to be considered at the meeting; the notice and supplemental notice of the meeting shall fully and completely disclose the specific contents of all proposals, and such information and explanation as is necessary for the shareholders to make an informed decision on the matters to be discussed; for those items proposed for discussion requiring the opinions of independent Directors, opinions and reasons of independent Directors shall be disclosed when the notice or supplemental notice of the shareholders’ general meeting is issued;</p> <p><u>(IV) shall provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes (but not limited to) the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</u></p>	<p>Article 21 Notice of the shareholders’ general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the <u>time</u>, venue and duration of the meeting;</p> <p>(III) shall illustrate matters to be considered at the meeting; the notice and supplemental notice of the meeting shall fully and completely disclose the specific contents of all proposals, and such information and explanation as is necessary for the shareholders to make an informed decision on the matters to be discussed; for those items proposed for discussion requiring the opinions of independent Directors, opinions and reasons of independent Directors shall be disclosed when the notice or supplemental notice of the shareholders’ general meeting is issued;</p> <p>(IV) shall contain a conspicuous statement that <u>all shareholders are entitled to attend the shareholders’ general meeting and appoint a proxy to attend and vote on his/her behalf in written form</u> and such proxy needs not to be a shareholder of the Company;</p>

Original Article	Amended Article
<p><u>(V) in the event that any of the directors, supervisors and senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, supervisor and senior management as a shareholder in a manner different from how they affect the same type of other shareholders, the difference shall be explained;</u></p> <p><u>(VI) shall include the full text of any special resolution to be proposed for approval at the meeting;</u></p> <p><u>(VII)</u> shall contain a conspicuous statement that <u>a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and</u> such proxy needs not to be a shareholder of the Company;</p> <p><u>(VIII) shall specify the date and place for the delivery of proxy forms for voting;</u></p> <p>(IX) shall specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(X) shall state the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(XI) shall contain other matters as required by laws, administrative regulations, departmental rules, regulatory documents, the Articles of Association and securities regulatory authorities and stock exchange in the place where the shares of the Company are listed.</p>	<p>(V) shall specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(VI) shall state the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(VII) shall contain other matters as required by laws, administrative regulations, departmental rules, regulatory documents, the Articles of Association and securities regulatory authorities and stock exchange of the place where the shares of the Company are listed.</p> <p>In the event that a shareholders' general meeting of the Company is held online or through other means, <u>the designated time and procedure for voting</u> through internet or other means shall be expressly stated in the notice of such meeting. In the event that a shareholders' general meeting of the Company is held online or through other means, the starting and ending time of voting online or through other means shall be determined in accordance with then effective legal requirements, and if there are no such requirements, may be determined by the convener of the meeting.</p>

Original Article	Amended Article
<p>In the event that a shareholders' general meeting of the Company is held online or through other means, <u>the designated time and procedure for voting through internet or other means and methods of ascertaining identification of shareholders</u> shall be expressly stated in the notice of such meeting. In the event that a shareholders' general meeting of the Company is held online or through other means, the starting and ending time of voting online or through other means shall be determined in accordance with then effective legal requirements, and if there are no such requirements, may be determined by the convener of the meeting.</p>	
<p>Article 25 Unless otherwise stipulated by the Articles of Association, the notice of a shareholders' general meeting <u>shall be served to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of domestic shares, the notice of a shareholders' general meeting may also be given by publishing an announcement.</u></p> <p>The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange and media satisfying the requirements prescribed by <u>securities regulatory authority under the State Council</u>. Once the announcement is published, all holders of <u>domestic shares</u> shall be deemed to have received the notice in relation to the shareholders' general meeting.</p>	<p>Article 24 Unless otherwise stipulated by the Articles of Association, <u>the notice of a shareholders' general meeting shall be given to all shareholders by way of announcement.</u></p> <p>The announcement referred to in the preceding paragraph shall be published on <u>the website of the Company</u>, the website of the stock exchange and media satisfying the requirements prescribed by <u>securities regulatory authority in the place where the shares of the Company are listed</u>. Once the announcement is published, <u>all shareholders</u> shall be deemed to have received the notice in relation to the shareholders' general meeting.</p>

Original Article	Amended Article
<p>Article 27 All shareholders of the Company on the register of shareholders on the shareholding record date or their proxies are entitled to attend the shareholders’ general meeting and vote in accordance with the provisions of the relevant laws, regulations, the listing rules in the place where the shares of the Company are listed and the Articles of Association.</p> <p>Shareholders may attend the shareholders’ general meeting in person and may also appoint proxies to attend and vote at the shareholders’ general meeting on their behalf.</p> <p>Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall have the rights to appoint one or more persons (who may not be necessarily a shareholder) as his/her proxies to attend and vote on his/her behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(I) the rights of speech for such shareholder at the shareholders’ general meeting;</p> <p>(II) the rights to demand by himself/herself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote provided if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by way of poll.</p>	<p>Article 26 All shareholders of the Company on the register of shareholders on the shareholding record date or their proxies are entitled to attend the shareholders’ general meeting and vote in accordance with the provisions of the relevant laws, regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Shareholders may attend the shareholders’ general meeting in person and may also appoint proxies to attend and vote at the shareholders’ general meeting on their behalf.</p> <p>Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall have the rights to appoint one or more persons (who may not be necessarily a shareholder) as his/her proxies to attend and vote on his/her behalf. Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(I) the rights of speech for such shareholder at the shareholders’ general meeting;</p> <p>(II) the rights to demand by himself/herself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote provided if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by way of poll.</p>

Original Article	Amended Article
	<p><u>Where such shareholder is a recognized clearing house (hereinafter referred to as “Recognized Clearing House”) (or its nominee) within the meaning of the relevant rules of the place where the shares of the Company are listed in effect from time to time, such shareholder may authorize one or more persons as it thinks fit to act as its proxy(ies) at any shareholders’ general meeting or creditors’ meeting; and such proxy(ies) or corporate representative(s) shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote; provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each person is so authorized, and the authorization shall be signed by an authorized person of the Recognized Clearing House. A person so authorized may exercise the rights on behalf of the Recognized Clearing House (or its nominees) (there is no need for such person to produce share certificates or notarized authorization and/or further evidence to prove that he/she has been duly authorized) as if such person were an individual shareholder of the Company.</u></p>

Original Article	Amended Article
<p>Article 28 Individual shareholders attending a shareholders’ general meeting in person shall produce their identity cards or other valid proof of their identities or stock account cards; in the case of attendance by proxies, the proxies shall produce valid proof of their identities and valid proof of shareholders’ identities, stock account cards and the power of attorneys from shareholders.</p> <p>Where a shareholder is not a nature person, its legal representative, executive partner or representative entrusted by it (hereinafter collectively referred to as executive partner) or a proxy appointed by legal representative or executive partner shall attend the meeting. If the legal representative or executive partner attends the meeting, he/she shall produce his/her identification document and valid certificate proving his/her qualification to be a legal representative or executive partner; if a proxy is entrusted to attend the meeting, the proxy shall produce his/her identification document and written power of attorney issued by the non-nature person shareholder or its legal representative and executive partner according to the laws.</p>	<p>Article 27 Individual shareholders attending a shareholders’ general meeting in person shall produce their identity cards or other valid proof of their identities or stock account cards; in the case of attendance by proxies, the proxies shall produce valid proof of their identities and valid proof of shareholders’ identities, stock account cards and the power of attorneys from shareholders.</p> <p>Where a shareholder is not a nature person, its legal representative, executive partner or representative entrusted by it (hereinafter collectively referred to as executive partner) or a proxy appointed by legal representative or executive partner shall attend the meeting. If the legal representative or executive partner attends the meeting, he/she shall produce his/her identification document and valid certificate proving his/her qualification to be a legal representative or executive partner; if a proxy is entrusted to attend the meeting, the proxy shall produce his/her identification document and written power of attorney issued by the non-nature person shareholder or its legal representative and executive partner according to the laws.</p> <p><u>Where such shareholder is appointed by a Recognized Clearing House within the meaning of the relevant laws of Hong Kong (or its nominee) to attend the meeting, he/she shall produce his/her identification proof (there is no need for him/her to produce the proxy form signed by the appointor or the legal representative of the appointor or a notarized copy of the resolution or other certified copy permitted by the Company).</u></p>

Original Article	Amended Article
<p>Article 31 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. <u>Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized.</u> Where the instrument appointing the voting proxy is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company’s general meetings as the representative of such legal person.</p>	<p>Article 30 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. Where the instrument appointing the voting proxy is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company’s general meetings as the representative of such legal person.</p>

Original Article	Amended Article
<p><u>If a shareholder is a recognized clearing house (“Recognized Clearing House”) or its agent within the meaning of the relevant regulations imposed in the place where the shares of the Company are listed from time to time, he/she may authorize one or more proxy(ies) as he/she thinks fit to act as his/her proxy(ies) at any general meeting or class meeting. However, if more than one proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization. Such authorized proxies are entitled to attend the meeting on behalf of the Recognized Clearing House or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the rights of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.</u></p>	
<p><u>Article 32 Any form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of, against or abstain from each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting. The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/ its own discretion.</u></p>	Deleted

Original Article	Amended Article
<p>Article 44 Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote unless otherwise provided in the Articles of Association.</p> <p>When significant matters that could affect the interests of small-to-medium investors are to be considered at the shareholders’ general meeting, to the extent technically feasible, the votes by small-to-medium investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more of the shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the requirements of the securities regulatory authorities of the State Council, as collectors, may publicly request the shareholders of the Company, by their own or entrusting a securities company or securities service agency, to be their proxy and attend general meetings and exercise the shareholder’s rights of proposal, voting on their behalf. If a collector collects shareholders’ rights in compliance with the aforesaid requirements, he/she shall disclose the documents in relation to the collection and the Company shall cooperate. Consideration or de facto consideration for publicly collecting shareholders’ rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting shareholders’ rights. Where publicly collecting shareholders’ rights violates the laws, administrative regulations or the relevant requirements of the securities regulatory authorities of the State Council, resulting in losses of the Company or the shareholders of the Company, such collector shall be liable for the damages.</p> <p>The controlling shareholders and de facto controller of the Company shall not restrict or impede small-to-medium investors from legally exercising their voting rights and shall not damage the legitimate rights of the Company and small-to-medium investors.</p>	<p>Article 42 Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote unless otherwise provided in the Articles of Association.</p> <p>When significant matters that could affect the interests of small-to-medium investors are to be considered at the shareholders’ general meeting, to the extent technically feasible, the votes by small-to-medium investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more of the shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the requirements of the securities regulatory authorities of the State Council, as collectors, may publicly request the shareholders of the Company, by their own or entrusting a securities company or securities service agency, to be their proxy and attend general meetings and exercise the shareholder’s rights of proposal, voting on their behalf. If a collector collects shareholders’ rights in compliance with the aforesaid requirements, he/she shall disclose the documents in relation to the collection and the specific voting intention and other relevant information and the Company shall cooperate. Consideration or de facto consideration for publicly collecting shareholders’ rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting shareholders’ rights, except under statutory conditions. Where publicly collecting shareholders’ rights violates the laws, administrative regulations or the relevant requirements of the securities regulatory authorities of the State Council, resulting in losses of the Company or the shareholders of the Company, such collector shall be liable for the damages.</p> <p>The controlling shareholders and de facto controller of the Company shall not restrict or impede small-to-medium investors from legally exercising their voting rights and shall not damage the legitimate rights of the Company and small-to-medium investors.</p>

Original Article	Amended Article
<p><u>Article 48 On a poll taken at a meeting, a shareholder (including his/her proxies) entitled to two or more votes need not to cast all votes in the same way.</u></p>	Deleted
<p><u>Article 54 Shareholders who hold different classes of shares shall be shareholders of different classes. Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</u></p>	Deleted
<p><u>Article 55 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the shareholders' general meeting and at a separate class meeting by the shareholders of the affected class in accordance with Articles 57 to 61.</u></p>	Deleted
<p><u>Article 56 The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following circumstances:</u></p> <p><u>(I) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</u></p> <p><u>(II) conversion of all or part of the shares of such class into shares of another class or conversion of all or part of the shares of another class into shares of such class or the grant of the rights to such conversion;</u></p> <p><u>(III) a removal or reduction of rights to accrued dividends or cumulative dividends attached to the shares of such class;</u></p> <p><u>(IV) a reduction or removal of a dividend preference or property distribution preference during the liquidation of the Company, attached to the shares of such class;</u></p>	Deleted

Original Article	Amended Article
<p><u>(V) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, pre-emptive rights or rights to acquire the securities of the Company attached to the shares of such class;</u></p> <p><u>(VI) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to the shares of such class;</u></p> <p><u>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</u></p> <p><u>(VIII) an imposition of restrictions or additional restrictions on the transfer of or ownership of the shares of such class;</u></p> <p><u>(IX) an issuance of rights to subscribe for, or convert into, the shares of such class or another class;</u></p> <p><u>(X) an increase in the rights and privileges of the shares of another class;</u></p> <p><u>(XI) a restructuring plan of the Company that causes shareholders of different classes to bear liability to different extents during the restructuring;</u></p> <p><u>(XII) any amendment to or repeal of the provisions of this Chapter.</u></p>	

Original Article	Amended Article
<p><u>Article 57 Shareholders of the affected class, whether or not having the rights to vote at the shareholders’ general meeting, shall have the rights to vote at class meetings in respect of matters referred to in paragraphs (II) to (VIII) and (XI) to (XII) in Article 56, except that interested shareholders shall not vote at class meetings.</u></p> <p><u>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</u></p> <p><u>(I) if the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with Article 27 in the Articles of Association, the controlling shareholders as defined in Article 266 in the Articles of Association shall be the “interested shareholders”;</u></p> <p><u>(II) if the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 27 in the Articles of Association, shareholders in relation to such agreement shall be the “interested shareholders”;</u></p> <p><u>(III) under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest different from that interest of other shareholders of the same class shall be the “interested shareholders”.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 58 Resolutions of a class meeting may be passed only by more than two-thirds of the voting rights of that class represented by the shareholders attending the meeting in accordance with Article 110 in the Articles of Association.</u></p>	<p>Deleted</p>
<p><u>Article 59 When the Company is to hold a class meeting, the convener shall issue a notice to each shareholder 20 days prior to the date of the annual class meeting (or the date as required by the place where the shares of the Company are listed, whichever the earlier), while the convener shall issue a notice to each shareholder 15 days prior to the date of extraordinary class meeting (or the date as required by the place where the shares of the Company are listed, whichever the earlier).</u></p>	<p>Deleted</p>
<p><u>Article 60 The notice of the class meeting shall be delivered only to the shareholders entitled to voting thereat.</u></p> <p><u>The procedures of a class meeting shall, to the extent possible, be identical with the procedures of a shareholders' general meeting. The provisions of the Articles of Association in relation to the procedures for the holding of a shareholders' general meeting shall be applicable to a class meeting.</u></p>	<p>Deleted</p>

Original Article	Amended Article
<p><u>Article 61 In addition to the holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.</u></p> <p><u>The special procedures for voting in the class meetings shall not apply under the following circumstances:</u></p> <p><u>(I) where the Company issues domestic shares and overseas-listed foreign shares, upon approval in the form of a special resolution by its shareholders at a shareholders' general meeting, either separately or concurrently, once every 12 months and the number of each of the domestic shares and overseas-listed foreign shares to be issued is not more than 20% of the same type of shares in issue;</u></p> <p><u>(II) where the Company's plan to issue domestic shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council or a specified period applicable provided under relevant requirements.</u></p>	Deleted
<p><u>Article 67 If the counting of votes is conducted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of meeting. The minutes of meeting, the attendance register and proxy forms shall be kept at the Company's domicile.</u></p>	Deleted

Original Article	Amended Article
<p><u>Article 68 Shareholders may examine photocopies of the minutes of meetings during the Company’s office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of the payment for reasonable charges.</u></p>	<p>Deleted</p>
<p><u>Article 70 The chairman of the meeting can only announce the conclusion of the meeting when the voting results of all proposals at general meeting receive no objection from shareholders.</u></p>	<p>Deleted</p>
<p>Article 71 Upon conclusion of a shareholders’ general meeting, disclosure shall be made in accordance with relevant laws, regulations and the listing rules of the place where the shares of the Company are listed.</p>	<p>Article 57 Upon conclusion of a shareholders’ general meeting, disclosure shall be made in accordance with relevant laws, regulations, <u>departmental rules, normative documents,</u> and the listing rules of the place where the shares of the Company are listed.</p>
<p><u>Article 74 In case of anything not covered in these Rules or any contradiction with any laws, administrative regulations, other relevant normative documents, those laws, administrative regulations and other relevant normative documents shall prevail.</u></p>	<p><u>Article 60 Any matters not covered herein or in case of any contradiction of these Rules with any laws, administrative regulations, departmental rules, other relevant normative documents, the listing rules of the place where the shares of the Company are listed in force from time to time, those laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules in the place where the shares of the Company are listed shall prevail.</u></p>

3. COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Original Article	Amended Article
<p>Article 1 In order to further regulate the rules of procedure and decision-making of the board of directors of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), to make the directors and the board of directors effectively perform their duties, and to ensure the standard operation and scientific decision-making of the board of directors, these Rules are formulated in accordance with the Company Law, Standards for the Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, <u>the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and Articles of Association of Guotai Junan Securities Co., Ltd. (hereinafter referred to as “Articles of Association”).</p>	<p>Article 1 In order to further regulate the rules of procedure and decision-making of the board of directors of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), to make the directors and the board of directors effectively perform their duties, and to ensure the standard operation and scientific decision-making of the board of directors, these Rules are formulated in accordance with the Company Law, Standards for the Governance of Listed Companies, <u>the Guidelines for Articles of Association of Listed Companies</u>, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and Articles of Association of Guotai Junan Securities Co., Ltd. (hereinafter referred to as “Articles of Association”).</p>

Original Article	Amended Article
<p>Article 6 The main responsibilities of the Strategy and ESG Committee include:</p> <p>(I) analyzing and providing recommendations on the medium- and long-term strategies of the Company;</p> <p>(II) analyzing and providing recommendations on major investment and financing proposals subject to the approval of board of directors;</p> <p>(III) analyzing and providing decision-making and consulting suggestions on the ESG governance of the Company, including the vision, objectives and policies of ESG governance;</p> <p>(IV) analyzing and providing recommendations on other major matters affecting the development of the Company;</p> <p>(V) checking and evaluating the implementation of the above matters, and making timely recommendations for adjustment;</p> <p>(VI) other responsibilities authorized by the board of directors.</p>	<p>Article 6 The main responsibilities of the Strategy and ESG Committee include:</p> <p>(I) analyzing and providing recommendations on the medium- and long-term strategies of the Company;</p> <p>(II) analyzing and providing recommendations on major investment and financing proposals subject to the approval of board of directors;</p> <p>(III) analyzing and providing decision-making and consulting suggestions on the ESG governance of the Company, including the vision, objectives and policies of ESG governance;</p> <p>(IV) analyzing and providing recommendations on other major matters affecting the development of the Company;</p> <p>(V) checking and evaluating the implementation of the above matters, and making timely recommendations for adjustment;</p> <p>(VI) other responsibilities <u>required by the laws, regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed and</u> authorized by the board of directors.</p>

Original Article	Amended Article
<p>Article 7 The main responsibilities of the Remuneration Appraisal and Nomination Committee include:</p> <p>(I) reviewing and advising on the selection criteria and procedures for the selection of directors and senior management, identifying candidates for qualified directors and senior management, reviewing and making recommendations on the qualifications of the candidates for directorship and senior management;</p> <p>(II) reviewing and making recommendations on the assessment and remuneration management system for directors and senior management;</p> <p>(III) assessing the directors and senior management and making recommendations;</p> <p>(IV) other responsibilities delegated by the board of directors.</p>	<p>Article 7 The main responsibilities of the Remuneration Appraisal and Nomination Committee include:</p> <p>(I) reviewing and advising on the selection criteria and procedures for the selection of directors and senior management, identifying candidates for qualified directors and senior management, reviewing and making recommendations on the qualifications of the candidates for directorship and senior management;</p> <p>(II) reviewing and making recommendations on the assessment and remuneration management system for directors and senior management;</p> <p>(III) assessing the directors and senior management and making recommendations;</p> <p>(IV) other responsibilities <u>required by the laws, regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed and</u> delegated by the board of directors.</p>

Original Article	Amended Article
<p>Article 8 The main responsibilities of the Audit Committee include:</p> <p>(I) supervising the internal audit system and its implementation of the Company;</p> <p>(II) supervising and evaluating the external audit work, providing recommendations on engaging or changing external auditors, and supervising the performance of external auditors;</p> <p>(III) reviewing the Company’s financial information and the disclosure thereof, including supervising the annual audit work, making judgment on the authenticity, accuracy and completeness of the information in the audited financial reports before submitting to the board of directors for review;</p> <p>(IV) responsible for the communication between internal auditors and external auditors;</p> <p>(V) supervising and evaluating the Company’s internal control system;</p> <p>(VI) responsible for the control and routine management of the connected transactions;</p> <p>(VII) other responsibilities <u>required by the laws and regulations, the Articles of Association</u> and delegated by the board of directors.</p>	<p>Article 8 The main responsibilities of the Audit Committee include:</p> <p>(I) supervising the internal audit system and its implementation of the Company;</p> <p>(II) supervising and evaluating the external audit work, providing recommendations on engaging or changing external auditors, and supervising the performance of external auditors;</p> <p>(III) reviewing the Company’s financial information and the disclosure thereof, including supervising the annual audit work, making judgment on the authenticity, accuracy and completeness of the information in the audited financial reports before submitting to the board of directors for review;</p> <p>(IV) responsible for the communication between internal auditors and external auditors;</p> <p>(V) supervising and evaluating the Company’s internal control system;</p> <p>(VI) responsible for the control and routine management of the connected transactions;</p> <p>(VII) other responsibilities <u>required by the laws and regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed</u> and delegated by the board of directors.</p>

Original Article	Amended Article
<p>Article 9 The main responsibilities of the Risk Control Committee include:</p> <p>(I) reviewing and providing recommendations on the overall objectives and fundamental policies of compliance management and risk management;</p> <p>(II) reviewing and providing recommendations on the establishment and the duties of the compliance management and risk management divisions;</p> <p>(III) assessing and providing recommendations on the risks associated with significant business decisions that need to be reviewed by the board of directors and the solutions to address significant risks;</p> <p>(IV) reviewing and providing recommendations on the compliance and risk assessment reports that need to be reviewed by the board of directors;</p> <p>(V) reviewing and providing recommendations on the management targets and overall requirements for business integrity;</p> <p>(VI) other responsibilities delegated by the board of directors.</p>	<p>Article 9 The main responsibilities of the Risk Control Committee include:</p> <p>(I) reviewing and providing recommendations on the overall objectives and fundamental policies of compliance management and risk management;</p> <p>(II) reviewing and providing recommendations on the establishment and the duties of the compliance management and risk management divisions;</p> <p>(III) assessing and providing recommendations on the risks associated with significant business decisions that need to be reviewed by the board of directors and the solutions to address significant risks;</p> <p>(IV) reviewing and providing recommendations on the compliance and risk assessment reports that need to be reviewed by the board of directors;</p> <p>(V) reviewing and providing recommendations on the management targets and overall requirements for business integrity;</p> <p>(VI) other responsibilities <u>required by the laws, regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed and</u> delegated by the board of directors.</p>

Original Article	Amended Article
<p>Article 14 Under any of the following circumstances, the board of directors shall hold a provisional meeting:</p> <p>(I) when deemed necessary by the chairman;</p> <p>(II) when proposed by shareholders representing over 10% of the voting rights;</p> <p>(III) when jointly proposed by more than one third of the directors;</p> <p>(IV) when proposed by the Supervisory Committee;</p> <p>(V) when jointly proposed by more than half of the independent directors;</p> <p>(VI) when in any other circumstance specified in the Articles of Association.</p>	<p>Article 14 Under any of the following circumstances, the board of directors shall hold a provisional meeting:</p> <p>(I) when deemed necessary by the chairman;</p> <p>(II) when proposed by shareholders representing over 10% of the voting rights;</p> <p>(III) when jointly proposed by more than one third of the directors;</p> <p>(IV) when proposed by the Supervisory Committee;</p> <p>(V) when jointly proposed by more than half of the independent non-executive directors;</p> <p>(VI) when in any other circumstance specified in the Articles of Association.</p>
<p>Article 19 Restriction on Proxy Attendance</p> <p>Proxy attendance at meetings of the board of directors shall follow the principles below:</p> <p>(I) where connected transactions are considered, a non-connected director shall not appoint a connected director to attend the meeting on his/her behalf, and a connected director shall also not accept the appointment of a non-connected director;</p> <p>(II) an independent director shall not appoint a director who is not a non-independent director to attend the meeting on his/her behalf, and a director who is not a non-independent director shall not accept the appointment from an independent director;</p> <p>(III) a director shall not give any other director carte blanche to attend the meeting and vote on his/her behalf without providing his/her own opinions and voting intent on the resolutions, nor shall the director accept the carte blanche or any appointments that are not well defined;</p> <p>(IV) one director shall not accept appointment by more than two directors.</p>	<p>Article 19 Restriction on Proxy Attendance</p> <p>Proxy attendance at meetings of the board of directors shall follow the principles below:</p> <p>(I) where connected transactions are considered, a non-connected director shall not appoint a connected director to attend the meeting on his/her behalf, and a connected director shall also not accept the appointment of a non-connected director;</p> <p>(II) an independent director shall not appoint a director who is not a non-independent director to attend the meeting on his/her behalf, and a director who is not a non-independent director shall not accept the appointment from an independent director;</p> <p>(III) a director shall not give any other director carte blanche to attend the meeting and vote on his/her behalf without providing his/her own opinions and voting intent on the resolutions, nor shall the director accept any appointment without voting intentions, carte blanche or any appointments that are not well defined;</p> <p>(IV) one director shall not accept appointment by more than two directors.</p>

Original Article	Amended Article
<p>Article 22 Voting at the Meetings</p> <p>As for the voting on a resolution of the board of directors, each director shall have one vote. <u>When the number of votes cast for and against a resolution is the same, the chairman of the board of directors shall have a casting vote.</u></p> <p>After adequate discussion of each proposal, the chairman shall submit the proposal to a vote by the attending directors.</p> <p>Apart matters shall be passed by no less than two-thirds of the directors provided in the Articles of Association, other matters shall be required to be passed by more than one half of all the directors. As for the voting on a resolution of the board of directors, each director shall have one vote, which is passed by a show of hands or other ways recommended by the chairman.</p> <p>A director may vote for, against or abstain from voting on a proposal. Each director shall choose from one of the above options. In the event that a director does not choose any option or chooses two or more options at the same time, the chairman shall require the director to reconsider his/her option, otherwise he/she shall be deemed as having abstained from voting; any director who has left during the meeting without returning and has not casted his/her votes shall be deemed as having abstained from voting.</p> <p>In any of the following circumstances, the directors shall abstain from voting on the relevant resolutions:</p> <p>(I) listing rules of the place(s) in which the shares of the Company are listed provides that the relevant directors shall abstain from voting;</p> <p>(II) the directors are connected with the enterprises involved in the proposals and shall therefore abstain from voting pursuant to the Articles of Association.</p>	<p>Article 22 Voting at the Meetings</p> <p>As for the voting on a resolution of the board of directors, each director shall have one vote.</p> <p>After adequate discussion of each proposal, the chairman shall submit the proposal to a vote by the attending directors.</p> <p>Apart matters shall be passed by no less than two-thirds of the directors provided in the Articles of Association, other matters shall be required to be passed by more than one half of all the directors. As for the voting on a resolution of the board of directors, each director shall have one vote, which is passed by a show of hands or other ways recommended by the chairman.</p> <p>A director may vote for, against or abstain from voting on a proposal. Each director shall choose from one of the above options. In the event that a director does not choose any option or chooses two or more options at the same time, the chairman shall require the director to reconsider his/her option, otherwise he/she shall be deemed as having abstained from voting; any director who has left during the meeting without returning and has not casted his/her votes shall be deemed as having abstained from voting.</p> <p>In any of the following circumstances, the directors shall abstain from voting on the relevant resolutions:</p> <p>(I) listing rules of the place(s) in which the shares of the Company are listed provides that the relevant directors shall abstain from voting;</p> <p>(II) the directors are connected with the enterprises involved in the proposals and shall therefore abstain from voting pursuant to the Articles of Association.</p>

Original Article	Amended Article
<p>Where any director abstains from voting, meetings of the board of directors may be held when more than half of the non-connected directors attend the meeting. The resolution of meetings of the board of directors shall be passed by more than half of the non-connected directors (for external guarantee, shall be passed by two-thirds of the non-connected directors who attend meetings of the board of directors). If the number of non-connected attending directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for consideration.</p>	<p>Where any director abstains from voting, meetings of the board of directors may be held when more than half of the non-connected directors attend the meeting. The resolution of meetings of the board of directors shall be passed by more than half of the non-connected directors (for external guarantee, shall be passed by two-thirds of the non-connected directors who attend meetings of the board of directors). If the number of non-connected attending directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for consideration.</p>
<p>Article 25 Deferring of vote</p> <p><u>When more than one half of the directors attending the meeting or more than two independent directors deem the proposals unclear, unspecific or materials of the meeting inadequate thus they are unable to make a judgement on the relevant matters, the presider shall ask the meeting to defer the vote on such proposals.</u></p> <p><u>Directors suggesting the deferring of vote shall express explicitly the requirement concerning conditions on which the proposal can be re-submitted for review.</u></p>	<p>Article 25 Deferring of vote</p> <p><u>If two or more independent directors deem that the materials of the meeting are incomplete, insufficiently argued or not provided in a timely manner, they may submit a proposal in writing to the board of directors to adjourn the meeting or postpone the consideration of the matter, and the board of directors shall adopt such proposal.</u></p>

Original Article	Amended Article
<p>Article 29 The secretary to the board of directors shall deal with matters in respect of the public announcement of the board of directors resolutions in accordance with the relevant provisions of <u>the listing rules of the place where the shares of the Company are listed</u>. Before the disclosure of the public announcement of the board of directors resolutions, directors attending the meeting and those invited to sit in on the meeting, the personnel taking minutes or providing services shall undertake the obligation to maintain the confidentiality of the board of directors resolutions.</p>	<p>Article 29 The secretary to the board of directors shall deal with matters in respect of the public announcement of the board of directors resolutions in accordance with the relevant provisions <u>in the place where the shares of the Company are listed</u>. Before the disclosure of the public announcement of the board of directors resolutions, directors attending the meeting and those invited to sit in on the meeting, the personnel taking minutes or providing services shall undertake the obligation to maintain the confidentiality of the board of directors resolutions.</p>
<p>Article 31 <u>In case of any contradiction of anything not covered in these Rules with any laws, administrative regulations, other relevant normative documents and listing rules of the place(s) in which the shares of the Company are listed, those laws, administrative regulations, other relevant normative documents and listing rules of the place(s) in which the shares of the Company are listed shall prevail.</u></p>	<p>Article 31 <u>Any matters not covered herein or in case of any contradiction of these Rules with any laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed in force from time to time, those laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed shall prevail.</u></p>

4. COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE

Original Article	Amended Article
<p>Article 11 A Supervisory Committee meeting shall be convened by the chairperson of the Supervisory Committee, who shall also approve the issue of the notice convening the meeting.</p> <p>For convening a regular meeting or an extraordinary meeting of the Supervisory Committee, the office of the Supervisory Committee shall issue the written meeting notice bearing with the seal of the office to all the supervisors at least 10 days or 5 days in advance respectively in mode of direct service, fax, email or other modes. All notice send by non-direct manner shall be confirmed by telephone.</p> <p>As approved by all the supervisors, the requirement of a notice period of a Supervisory Committee meeting shall be exempted from execution.</p> <p>Where an extraordinary Supervisory Committee meeting needs to be convened as soon as possible in emergency, the notice of meeting may be sent by oral or telephone or by other oral means, but the convener shall make explanations at the meeting.</p>	<p>Article 11 A Supervisory Committee meeting shall be convened by the chairperson of the Supervisory Committee, who shall also approve the issue of the notice convening the meeting.</p> <p>For convening a regular meeting or an extraordinary meeting of the Supervisory Committee, the office of the Supervisory Committee shall issue the written meeting notice bearing with the seal of the office to all the supervisors at least 10 days or 5 days in advance respectively in mode of direct service, fax, email or other modes. All notice send by non-direct manner shall be confirmed by telephone.</p> <p>As approved by all the supervisors, the requirement of a notice period of a Supervisory Committee meeting shall be exempted from execution.</p> <p>Where an extraordinary Supervisory Committee meeting needs to be convened as soon as possible in emergency, the notice of meeting may be sent by oral or telephone or by other oral means, but the convener shall make explanations at the meeting <u>and include the same in the minutes.</u></p>
<p>Article 13 Procedures for review at the meeting</p> <p>The presider of the meeting shall ask supervisors attending the meeting to express explicit opinions on each proposal.</p> <p>The Supervisory Committee of <u>a securities company</u> may require directors, senior management personnel and other relevant personnel of the company to attend the meeting of the Supervisory Committee and answer questions.</p>	<p>Article 13 Procedures for review at the meeting</p> <p>The presider of the meeting shall ask supervisors attending the meeting to express explicit opinions on each proposal.</p> <p>The Supervisory Committee of <u>the Company</u> may require directors, senior management personnel and other relevant personnel of the company to attend the meeting of the Supervisory Committee and answer questions.</p>

Original Article	Amended Article
<p>Article 15 Voting at the meeting of the Supervisory Committee shall be carried out by show of hands or written disclosed ballot on the basis of one vote per person.</p> <p>The voting intention of the supervisors shall be divided into the following categories: for, against or abstaining from voting. The attending supervisors shall choose any one of the aforesaid voting intentions. If any supervisor does not choose any intentions or simultaneously chooses two or more intentions, the presider of the meeting shall require such supervisor to make a new choice. If such supervisor refuses to do so, he/she shall be deemed as abstaining from voting. If any supervisor leaves the meeting venue halfway without returning and thus does not make a choice, he/she shall be deemed as abstaining from voting.</p> <p>Resolutions at the meeting of the Supervisory Committee shall be passed by more than two-thirds of the supervisors' votes.</p>	<p>Article 15 Voting at the meeting of the Supervisory Committee shall be carried out by show of hands or written disclosed ballot on the basis of one vote per person.</p> <p>The voting intention of the supervisors shall be divided into the following categories: for, against or abstaining from voting. The attending supervisors shall choose any one of the aforesaid voting intentions. If any supervisor does not choose any intentions or simultaneously chooses two or more intentions, the presider of the meeting shall require such supervisor to make a new choice. If such supervisor refuses to do so, he/she shall be deemed as abstaining from voting. If any supervisor leaves the meeting venue halfway without returning and thus does not make a choice, he/she shall be deemed as abstaining from voting.</p> <p>Resolutions at the meeting of the Supervisory Committee shall be passed by more than half of the supervisors' votes. <u>Election and removal of chairman and vice chairman of the Supervisory Committee shall be passed by more than half of all members of the Supervisory Committee.</u></p>
<p>Article 19 The secretary to board of directors shall be responsible for the announcement on the resolution of the Supervisory Committee in accordance with the relevant provisions of <u>the listing rules of the place where the shares of the Company are listed.</u></p>	<p>Article 19 The secretary to board of directors shall be responsible for the announcement on the resolution of the Supervisory Committee in accordance with the relevant provisions <u>in the place where the shares of the Company are listed.</u></p>
<p>Article 21 <u>In case of any contradiction of anything not covered in these Rules with any laws, administrative regulations, other relevant normative documents and the listing rules of the place where the shares of the Company are listed, those laws, administrative regulations, other relevant normative documents and are listed shall prevail.</u></p>	<p>Article 21 <u>In case of any contradiction of these Rules with any laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed in force from time to time, those laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed shall prevail.</u></p>