
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guotai Junan Securities Co., Ltd., you should at once hand this circular together with the proxy forms and (if appropriate) 2023 Annual Report to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

(Stock Code: 02611)

- (1) 2023 WORK REPORT OF THE BOARD;**
- (2) 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2023 PROFIT DISTRIBUTION PROPOSAL;**
- (4) RE-APPOINTMENT OF EXTERNAL AUDITORS;**
- (5) 2023 ANNUAL REPORT;**
- (6) POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED
IN THE ORDINARY COURSE OF BUSINESS IN 2024;**
- (7) 2023 DUTY PERFORMANCE REPORT OF THE INDEPENDENT
DIRECTORS;**
- (8) POTENTIAL RELATED PARTY TRANSACTIONS INVOLVED
IN THE ISSUANCE OF ONSHORE AND OFFSHORE
DEBT FINANCING INSTRUMENTS;**
- (9) AUTHORISATION TO THE BOARD TO DECIDE ON THE INTERIM
PROFIT DISTRIBUTION PLAN FOR YEAR 2024**
- (10) GENERAL MANDATE TO ISSUE ADDITIONAL
A SHARES AND/OR H SHARES;**
- (11) GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT
FINANCING INSTRUMENTS;**
- (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF 2024 SECOND H SHARE CLASS MEETING**

A notice convening the Annual General Meeting to be held at Room 405, 768 Nanjing West Road, Shanghai, the PRC at 2:00 p.m. on Tuesday, 21 May 2024 and a notice convening the H Share Class Meeting to be held at 3:00 p.m. on the same day or immediately after the conclusion of the Annual General Meeting and the A Share Class Meeting or any adjournment thereof (whichever is later) are set out on pages 7 to 13 of this circular.

Whether or not you are able to attend the Annual General Meeting or the H Share Class Meeting, you are requested to read the notice of Annual General Meeting and the notice of the H Share Class Meeting carefully and complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting and the H Share Class Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting and the H Share Class Meeting or any adjournment thereof in person if you so wish.

29 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Notice of Annual General Meeting	7
Notice of 2024 Second H Share Class Meeting	12
Appendix I Business of the Annual General Meeting and the H Share Class Meeting	I-1
Annex A 2023 Work Report of the Board	A-1
Annex B 2023 Work Report of the Supervisory Committee	B-1
Annex C 2023 Duty Performance Report of the Independent Directors ...	C-1
Annex D Comparative Table of Proposed Amendments to Articles of Association	D-1

DEFINITIONS

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

“2023 Duty Performance Report of the Independent Directors”	the 2023 Duty Performance Report of the Independent Directors of Guotai Junan Securities Co., Ltd.;
“2023 Work Report of the Board”	the 2023 Work Report of the Board of Directors of Guotai Junan Securities Co., Ltd.;
“2023 Work Report of the Supervisory Committee”	the 2023 Work Report of the Supervisory Committee of Guotai Junan Securities Co., Ltd.;
“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 601211);
“A Share Class Meeting”	the 2024 second A share class meeting of the Company;
“A Shareholder(s)”	holder(s) of A Shares;
“Annual General Meeting” or “AGM”	the 2023 annual general meeting of the Company to be held at Room 405, 768 Nanjing West Road, Shanghai, the PRC, at 2:00 p.m. on Tuesday, 21 May 2024;
“Articles of Association”	the articles of association of the Company;
“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 company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively;
“Company Law”	the Company Law of the People’s Republic of China (as amended from time to time);
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 02611);
“H Shareholder(s)”	holder(s) of H Shares;
“H Share Class Meeting”	the 2024 second H share class meeting of the Company to be held at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, PRC at 3:00 p.m. or immediately after the conclusion of the AGM and the A Share Class Meeting or any adjournment thereof (whichever is later) on Tuesday, 21 May 2024;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Non-executive Director(s)” or “Independent Directors(s)”	the independent non-executive director(s) of the Company;
“International Group”	Shanghai International Group Co., Ltd. (上海國際集團有限公司), a limited liability company incorporated in the PRC, which is directly administered by the Shanghai State-owned Assets Supervision and Administration Commission, controlling 33.36% interest in the Company in aggregate as at the date of this circular;
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Shanghai SA”	Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司), a limited liability company incorporated in the PRC in September 1999, a wholly-owned subsidiary of International Group, holding 23.06% interest in the Company as at the date of this circular;
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
“Shareholder(s)”	the registered holder(s) of the Shares of the Company;
“Shenzhen Investment Holdings”	Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司), a limited liability company incorporated in the PRC, controlling 8.00% interest in the Company as at the date of this circular;
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (as amended from time to time);
“Supervisor(s)”	the supervisor(s) of the Company; and
“Supervisory Committee”	the supervisory committee of the Company.

LETTER FROM THE BOARD



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

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

(Stock Code: 02611)

Directors:

Executive Directors

Mr. ZHU Jian
Mr. LI Junjie
Mr. YU Jian

Registered Office

No. 618, Shangcheng Road
China (Shanghai) Pilot Free-Trade Zone
Shanghai
PRC

Non-executive Directors

Mr. LIU Xinyi
Ms. GUAN Wei
Mr. ZHONG Maojun
Mr. CHEN Hua
Mr. SUN Minghui
Mr. ZHANG Manhua
Mr. ZHANG Yipeng
Mr. AN Hongjun

Principal place of business in Hong Kong

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong
PRC

Independent Non-executive Directors

Mr. DING Wei
Mr. LI Renjie
Mr. BAI Wei
Mr. WANG Guogang
Mr. YIM, Chi Hung Henry
Mr. PU Yonghao

29 April 2024

To the Shareholders

- (1) 2023 WORK REPORT OF THE BOARD;
- (2) 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE;
- (3) 2023 PROFIT DISTRIBUTION PROPOSAL;
- (4) RE-APPOINTMENT OF EXTERNAL AUDITORS;
- (5) 2023 ANNUAL REPORT;
- (6) POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS IN 2024;
- (7) 2023 DUTY PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS;
- (8) POTENTIAL RELATED PARTY TRANSACTIONS INVOLVED IN THE ISSUANCE OF ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS;
- (9) AUTHORISATION TO THE BOARD TO DECIDE ON THE INTERIM PROFIT DISTRIBUTION PLAN FOR YEAR 2024

LETTER FROM THE BOARD

**(10) GENERAL MANDATE TO ISSUE ADDITIONAL
A SHARES AND/OR H SHARES;
(11) GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT
FINANCING INSTRUMENTS;
(12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF 2024 SECOND H SHARE CLASS MEETING**

1. INTRODUCTION

On behalf of the Board, I would like to invite you to participate in the Annual General Meeting to be held at Room 405, 768 Nanjing West Road, Shanghai, the PRC at 2:00 p.m. on Tuesday, 21 May 2024 and the H Share Class Meeting to be held at 3:00 p.m. or immediately after the conclusion of the AGM and the A Share Class Meeting or any adjournment thereof (whichever is later) on the same day.

The purpose of this circular is to give you notice of the Annual General Meeting and the notice of H Share Class Meeting, and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed for consideration at the Annual General Meeting and the H Share Class Meeting.

2. BUSINESSES TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING AND THE H SHARE CLASS MEETING

Details of the businesses to be considered at the Annual General Meeting and the H Share Class Meeting are set out in the notice of Annual General Meeting and the notice of the H Share Class Meeting, respectively; the notice of Annual General Meeting and the notice of H Share Class Meeting are set out on pages 7 to 13 of this circular.

Resolutions to be put forward at the Annual General Meeting include the resolutions to be approved by way of ordinary resolution: (1) the 2023 Work Report of the Board; (2) the 2023 Work Report of the Supervisory Committee; (3) the 2023 profit distribution proposal; (4) the resolution on the re-appointment of external auditors; (5) the 2023 annual report; (6) the resolution on the potential related party transactions contemplated in the ordinary course of business in 2024; (7) 2023 Duty Performance Report of the Independent Directors; (8) the resolution on the potential related party transactions involved in the issuance of onshore and offshore debt financing instruments; (9) the resolution on authorisation to the Board to decide on the interim profit distribution plan for year 2024; and the resolutions to be approved by way of special resolution: (10) the resolution on the grant of general mandate to the Board to issue additional A Shares and/or H Shares; (11) the resolution on the general mandate to issue onshore and offshore debt financing instruments; (12) the resolution on the proposed amendments to the Articles of Association.

Resolution to be put forward at the H Share Class Meeting includes the resolution to be approved by way of special resolution: the resolution on the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

In order to enable you to further understand the resolutions to be proposed at the Annual General Meeting and the H Share Class Meeting and to have sufficient and necessary information to make up your decision, we have provided detailed information to the Shareholders in **Appendix I** to this circular, which includes the information and explanation about the resolutions proposed to be passed at the Annual General Meeting and the H Share Class Meeting.

3. ANNUAL GENERAL MEETING AND H SHARE CLASS MEETING

Proxy Forms for the Annual General Meeting and the H Share Class Meeting are published on the websites of the Company (www.gtja.com) and Stock Exchange (www.hkexnews.hk). If you wish to attend the Annual General Meeting and the H Share Class Meeting by proxy, you are requested to complete the proxy forms in accordance with the instructions printed thereon and return them as soon as possible. H Shareholders are required to return the proxy forms to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy forms shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting and the H Share Class Meeting or any adjournment thereof. Completion and return of the proxy forms will not preclude you from attending and voting at the Annual General Meeting and the H Share Class Meeting or any adjournment thereof in person if you so wish.

The address of the Board's office is at 768 Nanjing West Road, Jingan District, Shanghai, the PRC, Postal code: 200041 (Tel: (8621) 3867 6798, Fax: (8621) 3867 0798). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax: (852) 2865 0990).

4. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules and the Articles of Association, all votes of shareholders at a general meeting must be taken by poll except under certain circumstances. As such, the resolutions set out in the notices of Annual General Meeting and the H Share Class Meeting shall be voted by way of poll. The voting results of the poll will be posted on the HKEx news website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the website of the Company at www.gtja.com upon the conclusion of the Annual General Meeting and the H Share Class Meeting.

5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the resolutions set out in the notices of the Annual General Meeting and the H Share Class Meeting are in the interest of the Company and Shareholders as a whole and accordingly recommend you to vote in favor of the resolutions mentioned above.

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

NOTICE OF ANNUAL GENERAL MEETING



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

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

(Stock Code: 02611)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Guotai Junan Securities Co., Ltd. (the “**Company**”) will be held at Room 405, 768 Nanjing West Road, Shanghai, the PRC at 2:00 p.m. on Tuesday, 21 May 2024 for the purposes of considering and, if thought fit, approving the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 29 April 2024 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2023 Work Report of the Board.
2. To consider and approve the 2023 Work Report of the Supervisory Committee.
3. To consider and approve the 2023 profit distribution proposal of the Company.
4. To consider and approve the resolution on the re-appointment of external auditors.
5. To consider and approve the 2023 Annual Report of the Company.
6. To consider and approve the resolution on the potential related party transactions contemplated in the ordinary course of business of the Company in 2024, including:
 - 6.1 to consider and approve the potential related party transactions between the Group and International Group and its related enterprises;
 - 6.2 to consider and approve the potential related party transactions between the Group and Shenzhen Investment Holdings and its related enterprises;
 - 6.3 to consider and approve the potential related party transactions between the Group and the related enterprises of any Director, Supervisor or senior management of the Company; and
 - 6.4 to consider and approve the potential related party transactions between the Group and the related natural persons.

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and approve the 2023 Duty Performance Report of the Independent Directors.
8. To consider and approve the resolution on the potential related party transactions involved in the issuance of onshore and offshore debt financing instruments.
9. To consider and approve the resolution on the authorisation to the Board to decide on the interim profit distribution plan for year 2024;

SPECIAL RESOLUTIONS

10. To consider and approve the resolution on the grant of general mandate to the Board to issue additional A Shares and/or H Shares.
11. To consider and approve the resolution on the general mandate to issue onshore and offshore debt financing instruments.
 - 11.1 issuing entity;
 - 11.2 size of issue;
 - 11.3 method of issuance;
 - 11.4 type of the onshore and offshore debt financing instruments;
 - 11.5 term of the onshore and offshore debt financing instruments;
 - 11.6 interest rate of the onshore and offshore debt financing instruments;
 - 11.7 security and other arrangements;
 - 11.8 use of proceeds;
 - 11.9 issue price;
 - 11.10 targets of issuance and placement arrangements to shareholders;
 - 11.11 listing of the onshore and offshore debt financing instruments;
 - 11.12 debt repayment protective measures for onshore and offshore debt financing instruments;
 - 11.13 authorization in relation to the issuance of onshore and offshore debt financing instruments;
 - 11.14 validity period of the resolution.

NOTICE OF ANNUAL GENERAL MEETING

12. To consider and approve the resolution on the proposed amendments to the Articles of Association.

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

Shanghai, the PRC
29 April 2024

As of the date of this notice, the executive directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. YU Jian; the non-executive directors of the Company 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 of the Company are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Details of the aforesaid resolutions are set out in the **Appendix I** to the Circular, of which the 2023 Work Report of the Board, the 2023 Work Report of the Supervisory Committee and the 2023 Duty Performance Report of the Independent Directors are set out in Annex A, Annex B and Annex C of the Circular, respectively.
2. Pursuant to the requirements of the Hong Kong Listing Rules and the Articles of Association, except under certain circumstances, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. The voting results of the poll will be posted on the HKEx news website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.gtja.com after the Annual General Meeting.
3. Any Shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy needs not be a Shareholder.
4. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney or authority, must be completed and deposited at the Board's office (for A Shareholders) or the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. The address of the Board's office is at 768 Nanjing West Road, Jingan District, Shanghai, the PRC, Postal code: 200041 (Tel: (8621) 3867 6798, Fax: (8621) 3867 0798). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof in person if he/she so wishes.
5. In order to determine H Shareholders' entitlement to attend the Annual General Meeting, **the H Share register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024 (both days inclusive), during which period no share transfer will be registered.** In order for H Shareholders to be qualified for attending the Annual General Meeting, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555), **by 4:30 p.m. on Tuesday, 14 May 2024.** H Shareholders who are registered with Computershare Hong Kong Investor Services Limited at 4:30 p.m. on **Tuesday, 14 May 2024** are entitled to attend the Annual General Meeting.
6. Subsequent to the date of the Board meeting for approving the 2023 profit distribution proposal but prior to the record date for the implementation of equity distribution, if there is any change in the total share capital of the Company due to, among other things, repurchase and cancellation of shares granted under equity incentives, the distribution ratio per share will remain unchanged and the total amount of distribution will be adjusted accordingly. Based on the total share capital of the Company on the record date for dividend distribution, the Company will distribute to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the dividend distribution a cash dividend of RMB4.0 (tax inclusive) for every 10 Shares. Based on the total share capital amount of 8,904,610,816 shares as of 31 December 2023, the total amount of cash dividend distributable will be RMB3,561,844,326, representing 38.0% of the net profit attributable to equity holders of the parent company under the consolidated financial statements for 2023. The total amount and portion of the cash dividends to be distributed will depend on the total share capital of the Company on the record date for the dividend distribution. The balance of profits distributable to investors in 2023 will be carried forward to the next year. After the 2023 profit distribution proposal of the Company has been approved at the Annual General Meeting, the Company will distribute its cash dividends to eligible Shareholders within two months from the date of the Annual General Meeting in accordance with such distribution proposal.

The Company will separately publish an announcement containing the information of the record date, book closure dates and distribution date for the dividend distribution to the Shareholders according to relevant laws and regulations, the SSE Listing Rules, the Hong Kong Listing Rules and the Articles and Association once such dates are determined by the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. In case of joint Shareholders, if more than one of them are presented at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the joint shareholding.
8. The Annual General Meeting is expected to last for half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the Annual General Meeting.
9. The above ordinary resolutions 6.1 to 6.4 and 8 will be voted by the Shareholders who do not have any interest in such resolutions. International Group, the controlling shareholder of the Company, Shanghai SA and the related enterprises of International Group (if they are Shareholders) shall abstain from voting on the above ordinary resolution 6.1 and 8. Shenzhen Investment Holdings and the related enterprises (if they are Shareholders) shall abstain from voting on the above ordinary resolution 6.2. The Directors, Supervisors and the senior management members of the Company and their related entities, if they are Shareholders, shall abstain from voting on the above ordinary resolution 6.3; and the related natural persons who are Shareholders shall abstain from voting on the above ordinary resolution 6.4.

NOTICE OF 2024 SECOND H SHARE CLASS MEETING



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

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

NOTICE OF 2024 SECOND H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that a H Share class meeting (the “**H Share Class Meeting**”) of Guotai Junan Securities Co., Ltd. (the “**Company**”) will be held on Tuesday, 21 May 2024 at Room 405, 768 Nanjing West Road, Jingan District, Shanghai, PRC, at 3:00 p.m. or immediately after the conclusion of the Annual General Meeting of the Company and the 2024 second A share class meeting (or any adjournment thereof) (whichever is later) to consider and, if thought fit, pass the following matter:

SPECIAL RESOLUTION

1. To consider and approve the resolution on the proposed amendments to the Articles of Association.

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

Shanghai, PRC
29 April 2024

As at the date of this notice, the executive directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. YU Jian; the non-executive directors of the Company 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 of the Company are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.

NOTICE OF 2024 SECOND H SHARE CLASS MEETING

Notes:

(1) In order to determine H Shareholders' entitlement to attend the H Share Class Meeting, the H Share register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024 (both days inclusive), during which period no share transfer will be registered. In order for H Shareholders to be qualified for attending the H Share Class Meeting, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555), at or before 4:30 p.m. on Tuesday, 14 May 2024. H Shareholders who are registered with Computershare Hong Kong Investor Services Limited at 4:30 p.m. on Tuesday, 14 May 2024 are entitled to attend the H Share Class Meeting.

(2) Shareholders of H Shares who are entitled to attend and vote at the H Share Class Meeting may designate one or more proxies to attend and vote at the H Share Class Meeting on their behalf. A proxy need not be a shareholder of the Company.

To be valid, the proxy form together with the power of attorney (if any) and other relevant authorization document(s) (if any) which have been notarized shall be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time designated for the H Share Class Meeting (i.e., by 3:00 p.m. on Monday, 20 May 2024). Completion and return of the proxy form will not preclude the shareholders of H Shares from attending and voting at the H Share Class Meeting in person should they so wish.

The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax: (852) 2865 0990).

(3) Any voting on any resolution at the H Share Class Meeting shall be taken by poll.

(4) In case of joint Shareholders, if more than one of them are presented at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the joint shareholding.

(5) The H Share Class Meeting is expected to last for half a day. Shareholders attending (in person or by proxy) the H Share Class Meeting shall be responsible for their own travel and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the H Share Class Meeting.

(6) Please refer to the circular of the Company dated 29 April 2024 for details of the above resolution to be proposed at the H Share Class Meeting for consideration and approval.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

ORDINARY RESOLUTIONS:

I. Proposed to consider the resolution on the 2023 Work Report of the Board

Pursuant to the requirements of the Company Law and the Articles of Association, to consider and approve the Work Report of the Board is the duty and authority of the Shareholders' general meeting of the Company. According to the requirements of the Rules of General Meeting of Listed Companies issued by the CSRC, the Board shall report their work during the past year to the Shareholders at the annual general meeting.

The 2023 Work Report of the Board was considered and approved by the Board on 28 March 2024.

Details of the 2023 Work Report of the Board are set out in Annex A to this circular.

II. Proposed to consider the resolution on the 2023 Work Report of the Supervisory Committee

The Supervisory Committee has prepared the 2023 Work Report of the Supervisory Committee according to the relevant regulatory requirements and the requirements of the Articles of Association, which was considered and approved by the Supervisory Committee on 28 March 2024.

Details of the 2023 Work Report of the Supervisory Committee are set out in Annex B to this circular.

III. Proposed to consider the resolution on the 2023 Profit Distribution Proposal of the Company

Pursuant to the relevant requirements of the Company Law, the Securities Law, the Financial Rules for Financial Enterprises (《金融企業財務規則》), the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) issued by the CSRC, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard 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》) and the Articles of Association, and taking into account of factors such as interest of Shareholders, the development of the Company and various risk control indicators, the profit distribution plan of the Company for the year 2023 is proposed as follows:

Subsequent to the date of the Board meeting for approving the 2023 profit distribution proposal but prior to the record date for the implementation of equity distribution, if there is any change in the total share capital of the Company due to, among other things, repurchase and cancellation of shares granted under equity incentives, the distribution ratio per share will remain unchanged and the total amount of distribution will be adjusted accordingly. Based on

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

the total share capital of the Company on the record date for dividend distribution, the Company will distribute to A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the dividend distribution a cash dividend of RMB4.0 (tax inclusive) for every 10 Shares. Cash dividend is denominated and declared in Renminbi and payable in Renminbi to the A Shareholders and in Hong Kong dollars to the H Shareholders. The actual amount declared in Hong Kong dollars will be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China five business days before the date of the AGM.

Based on the total share capital amount of 8,904,610,816 shares as of 31 December 2023, the total amount of cash dividend distributable will be RMB3,561,844,326, representing 38.0% of the net profit attributable to equity holders of the parent company under the consolidated financial statements of the Company for 2023.

Upon the approval by the Shareholders at the Annual General Meeting, the Company expects to distribute its cash dividends within two months from the date of the Annual General Meeting in accordance with such distribution plan.

The Company will separately publish an announcement containing the information of the record date, book closure dates and distribution date for the dividend distribution to the Shareholders according to relevant laws and regulations, the SSE Listing Rules, the Hong Kong Listing Rules and the Articles and Association once such dates are determined by the Company.

IV. Proposed to consider the resolution on the re-appointment of external auditors

The 2022 annual general meeting of the Company approved to appoint KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2023, responsible for providing the relevant audit and review services in accordance with the PRC Accounting Standards for Enterprises and International Financial Reporting Standards, respectively, and providing audit services for the internal control of the Company. In 2023, KPMG Huazhen LLP and KPMG discharged their duties in accordance with the professional standards of independence, objectivity and impartiality and successfully completed the relevant audit and review.

As such, it is proposed to consider:

1. appointing KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2024, which will provide 2024 annual and interim audits and review services in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively;
2. appointing KPMG Huazhen LLP as the auditor for the internal control of the Company for 2024; and

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

3. authorizing the management of the Company to determine the fees of the auditors for 2024 provided that the total amount of the above audit and review fees shall not exceed RMB5.85 million. If additional fees are incurred due to a change in scope and contents of audit or review, the Board will be authorized to determine in accordance with the actual scope and contents of the audit and review.

V. Proposed to consider the resolution on the 2023 Annual Report of the Company

Pursuant to the relevant provisions of the CSRC, the Board hereby submits the 2023 Annual Report to the Annual General Meeting for its consideration and approval. For details about the report, please refer to the 2023 Annual Report posted on the HKEx news website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and at the Company's website www.gtja.com on 19 April 2024.

VI. Proposed to consider the resolution on the potential related party transactions to be contemplated in the ordinary course of business of the Company in 2024

1. Introduction of the Related Parties and Related Party Transactions

According to the requirements of the SSE Listing Rules and the Policy on Management of Related Party Transactions of the Company, the Company has made the following estimates of the related party transactions to be contemplated in the Company's ordinary course of business in 2024 based on the transactions with its related parties as defined under the SSE Listing Rules during the previous year and the daily operation and business development needs of the Company, and proposed the following to the Annual General Meeting for its consideration and approval:

(1) Potential related party transactions between the Group and International Group and its related enterprises

According to the SSE Listing Rules, International Group's "related enterprises" include: enterprises (excluding the Group) controlled directly or indirectly by International Group, and enterprises (excluding the Group) of which any director, supervisor or senior management member of International Group or Shanghai SA is a director or senior management member.

International Group, Shanghai SA and their related enterprises are related/connected persons under Paragraphs 1 and 2 of Rule 6.3.3 of the SSE Listing Rules and Paragraph (1) of Rule 14A.07 and Paragraph (1) of Rule 14A.13 of the Hong Kong Listing Rules.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

The potential related party transactions between the Group and International Group and its related entities are as follows:

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Services for Securities and Financial Products	Provide securities and futures brokerage services to related parties; lease of trading seats to related parties; the related parties provide open price inquiry service in the interbank market; provide targeted asset management service to related parties; provide asset custody and operation outsourcing services to related parties; place deposits in and loans to and receive interests thereon from related banks; the related parties provide third party fund custody service; agency sales of related parties' financial products; provide underwriting, sponsorship, and financial consultation services to related parties; provide stock pledges, margin financing and securities lending services to related parties; and provide investment consultation service to related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Trading in Securities and Financial Products	Conduct purchases under resale agreements or sales under repurchase agreements with related parties in the interbank market; conduct subscription and trading of bonds with related parties; carry out interbank lending transactions with related parties in the interbank market; conduct transfer of income rights transactions with related parties; subscribe for funds, wealth management products, trust plans, over-the-counter derivatives and non-public issued bonds issued by related parties; related parties subscribe for funds, asset management plans, wealth management products, structured products, income certificates, over-the-counter derivatives, private equity investments and non-public issued bonds issued, arranged or managed by the Company; conduct transfer of the listed shares in the National Equities Exchange and Quotations System with related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

International Group, Shanghai SA, and other related entities of International Group (which are Shareholders) shall abstain from voting for this resolution at the Annual General Meeting.

The connected transactions to be contemplated between the Group and International Group and its associates (as defined under the Hong Kong Listing Rules) will be implemented according to the “2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services” (《2023-2025年度證券及金融產品交易及服務框架協議》) entered into by the Company and International Group on December 2022.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

(2) *Potential related party transactions between the Group and Shenzhen Investment Holdings and its related enterprises*

According to the SSE Listing Rules, Shenzhen Investment Holdings' related enterprises include Shenzhen Investment Holdings, together with its parties acting in concert.

Shenzhen Investment Holdings and its related enterprises are related persons under Paragraph 4 of Rule 6.3.3 of the SSE Listing Rules.

The potential related party transactions between the Group and Shenzhen Investment Holdings and its related enterprises are as follows:

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Services for Securities and Financial Products	Provide securities and futures brokerage services to related parties; provide targeted asset management service to related parties; provide asset custody and operation outsourcing services to related parties; agency sales of related parties' financial products; provide underwriting, sponsorship, and financial consultation services to related parties; provide stock pledges, margin financing and securities lending services to related parties; and provide investment consultation service to related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Trading in Securities and Financial Products	Conduct purchases under resale agreements or sales under repurchase agreements with related parties in the interbank market; conduct subscription and trading of bonds with related parties; carry out interbank lending transactions with related parties in the interbank market; conduct transfer of income rights transactions with related parties; subscribe for funds, wealth management products, structured products, trust plans, over-the-counter derivatives, private equity investments and non-public issued bonds issued, arranged or managed by related parties; related parties subscribe for funds, asset management plans, wealth management products, income certificates, over-the-counter derivatives, private equity investments and non-public issued bonds issued by the Company; conduct transfer of the listed shares in the National Equities Exchange and Quotations System with related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

Shenzhen Investment Holdings and its related entities (which are Shareholders) shall abstain from voting for this resolution at the Annual General Meeting.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

(3) *Potential related party transactions between the Group and the related enterprises of any Director, Supervisor or senior management member of the Company*

The potential related party transactions between the Group and such enterprises are as follows:

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Services for Securities and Financial Products	Provide securities and futures brokerage services to related parties; lease of trading seats to related parties; provide targeted asset management service to related parties; provide asset custody and operation outsourcing services to related parties; place deposits in and receive interests thereon from related banks; the related parties provide third party fund custody service; agency sales of related parties' financial products; provide underwriting, sponsorship, and financial consultation services to related parties; provide stock pledges, margin financing and securities lending services to related parties; and provide investment consultation service to related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

Category of Transactions	Contents of Transactions	Caps for and Descriptions of Projected Transactions
Trading in Securities and Financial Products	Conduct purchases under resale agreements or sales under repurchase agreements with related parties in the interbank market; conduct subscription and trading of bonds with related parties; carry out interbank lending transactions with related parties in the interbank market; conduct transfer of income rights transactions with related parties; subscribe for funds, wealth management products, structured products, trust plans, over-the-counter derivatives, private equity investments and non-public issued bonds issued, arranged or managed by related parties; related parties subscribe for funds, asset management plans, wealth management products, income certificates, over-the-counter derivatives and non-public issued bonds issued by the Company; conduct transfer of the listed shares in the National Equities Exchange and Quotations with related parties.	Since the occurrence and the size of such transactions are difficult to estimate, it is proposed to use the actual amount as the cap for such related party transactions.

Each of the Directors, Supervisors and senior management members and their related entities, of which they act as shareholders shall abstain from voting on this resolution at the Annual General Meeting.

(4) Potential related party transactions between the Group and related natural persons

According to the SSE Listing Rules, the “related natural persons” include (1) the Directors, Supervisors and senior management members and their close family members (spouse, children not under 18 years old and their spouses, parents and the parents of the spouses, siblings and their spouses, the siblings of their spouses, and the parents of their children’s spouses); and (2) the directors, supervisors and senior management members of International Group and Shanghai SA.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

During the ordinary course of business of the Company, related natural persons receive the securities and futures brokerage services, margin financing and securities lending services and stock pledging services or subscribes for the wealth management products issued by the Company in compliance with the relevant requirements of laws and regulations and regulatory requirements. Due to the uncertainty of the occurrence and the size of such transactions, the transactions are subject to the actual amount incurred.

The related natural persons who are Shareholders shall abstain from voting on this resolution at the Annual General Meeting.

2. Pricing principles and basis of the related party transactions

For the aforesaid related party transactions in the ordinary course of business, the Company will determine the transaction price with the related party in strict compliance with the principle of fairness, that is, if the transactions are subject to government pricing or industry pricing, the transaction price shall be determined according to prices determined by the government or the industry; if the transactions are not subject to government pricing or the industry pricing, the transaction price shall be determined with reference to market price. The pricing basis for each category of transactions is as follows:

- (1) Securities and futures brokerage services: with reference to commission rates for similar services in the market;
- (2) Leasing of trading seats: with reference to prices of similar services in the market;
- (3) Agency sales of financial products: with reference to the unified sales policy of the product issuer;
- (4) Asset management services: with reference to market prices and industry standard prices;
- (5) Asset custody and operation outsourcing services: with reference to market prices and industry standard prices;
- (6) Interbank market transactions: with reference to market prices;
- (7) Transfer of income rights: with reference to market prices;
- (8) Subscription for financial products: subscription for relevant financial products and payment for the management fees with reference to market prices and industry standards;

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

- (9) Public price inquiry services in interbank market: with reference to prices of the similar services in the market;
- (10) Margin financing and securities lending and stock pledging services: with reference to prices of the similar services in the market;
- (11) Underwriting, sponsorship and financial consultation services: with reference to prices of the similar services in the market;
- (12) Investment consultation services: with reference to prices of the similar services in the market.

3. *Purpose of the transactions and influence on the Company*

- (1) The Company is a service provider for securities and financial products that provides investors with securities and financial products services, or carries out securities and financial product transactions with its counterparties, including related parties of the Company. The transactions with related parties are part of the ordinary course of business of the Company.
- (2) Related party transactions are priced with reference to market prices and the transactions are fair and not detrimental to the interests of the Company and its Shareholders as a whole.
- (3) The principal businesses of the Company do not rely on its related parties by conducting the above-mentioned related party transactions, and the relevant related party transactions do not affect the independence of the Company.

4. *Reviewing procedures for related party transactions*

- (1) All Independent Directors of the Company have reviewed the Pre-proposal relating to the Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 (《關於預計公司2024年度日常關聯交易的預案》), issued independent opinions and agreed to submit the proposal to the Board for consideration.
- (2) The Audit Committee of the Board of the Company has reviewed the Pre-proposal relating to the Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 and agreed to submit the proposal to the Board for consideration.
- (3) The Board of the Company has reviewed the Pre-proposal relating to the Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2024. The related Directors have abstained from the voting

regarding the matters in the proposal relating to themselves respectively. The pre-proposal, after being passed, has formed the Resolution on the Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 (《關於預計公司2024年度日常關聯交易的議案》) to be submitted to the general meeting for consideration and approval.

- (4) When the general meeting considers the above-mentioned related party transactions contemplated in the ordinary course of business, related Shareholders shall abstain from voting on the matters of the Company relating to each of themselves, respectively.

VII. Proposed to consider the resolution on the 2023 Duty Performance Report of the Independent Directors

An ordinary resolution will be proposed at the AGM to approve the 2023 Duty Performance Report of the Independent Directors. Details of the aforesaid duty performance report of the Independent Directors are set out in Annex C to this circular.

VIII. Proposed to consider the resolution on the potential related party transactions involved in the issuance of onshore and offshore debt financing instruments

As set out in the special resolution 11, the resolution on the general mandate to issue Onshore and Offshore Debt Financing Instruments, the Company proposed to issue Onshore and Offshore Debt Financing Instruments. Such issuances may involve one-off or multiple private issuances to the related shareholders and/or other related parties of the Company and potentially involve related party transactions.

The Board has resolved to present the following matters for approval at the AGM:

1. Upon the approval at the general meeting on the Resolution on the Authorization to Issue of Onshore and Offshore Debt Financing Instruments, the Company may, within the range of the Onshore and Offshore Debt Financing Instruments and the term of the authorizations as set out in the resolutions, privately issue the Onshore and Offshore Debt Financing Instruments on an one-off, multiple issuances or multi-tranche issuances basis to related parties in an aggregate amount of no more than 35% (inclusive) of the net assets of the Company as at the end of the latest financial period (the “**Related Party Transactions**”). All calculations are based on the aggregate balances outstanding which were issued and to be repaid (including the issued and not repaid amount of the Related Party Transactions). In the case of an instrument denominated in a foreign currency, the calculations are based on the median rate of exchange announced by the People’s Bank of China on the date of each issuance.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

2. The Board will be authorized to determine, and to further authorize the chairman of the Board, the president of the Company and agree that the chairman of the Board and the president of the Company may further authorize other senior management of the Company (the chairman of the Board, the president of the Company and other senior management as aforesaid being referred to as the “Authorized Persons”), as appropriate, based on the importance of the authorized matters to determine, together or individually, specific matters concerning the Related Party Transactions. The Related Party Transactions shall be conducted in accordance with the applicable general market practice (if any) and on normal commercial terms; and the interest rate, term, price and other specific conditions of the Onshore and Offshore Debt Financing Instruments will be determined in accordance with, among other things, the relevant PRC laws, regulations, market conditions and the capital supply and demand relationships at the time of issuance, and based on the market interest rate, price, term, market fee rates (if any) as may be then applicable to independent counterparties of the Onshore and Offshore Debt Financing Instruments of such type as well as in accordance with the fair market price after negotiation.
3. The Authorized Persons will be authorized to enter into the subscription agreements and other relevant agreements and documents with the related parties to subscribe for the Onshore and Offshore Debt Financing Instruments to be issued by the Company, and complete the relevant formalities.
4. The Company shall, when entering into the subscription agreements and other relevant agreements and documents with the related parties, disclose relevant matters regarding the Related Party Transactions in accordance with listing rules of the exchanges where the Company’s securities are listed.

International Group, Shanghai SA, and other related entities of International Group (which are Shareholders) shall abstain from voting for this resolution at the Annual General Meeting.

IX. Proposed to consider the resolution on the authorization to the Board to decide on the interim profit distribution plan for year 2024

In order to actively implement the concept of finance for the people, effectively protect the legitimate rights and interests of investors, especially small and medium investors, and enhance the stability, continuity and predictability of dividend distribution, it is proposed to submit to the Annual General Meeting for approval to authorize the Board to decide on the interim profit distribution plan for year 2024 in accordance with the interim results for the year 2024 and the Company’s capital sufficiency.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

Particulars of the authorizations include, but not limited to

- (i) Conditions for interim profit distribution plan for year 2024: Subject to the fulfillment of the conditions for cash dividends as stipulated in the Articles of Association in effect and in compliance with the relevant provisions of laws, regulations and supervisory authorities on the risk control indicators of the Company at that time.
- (ii) Maximum amount of interim profit distribution plan for year 2024: Subject to all-cash dividend of each financial year adopts a positive, sustainable and stable profit appropriation policy, the total amount of profit distribution for the interim period shall be not more than 30% of the net profit attributable to owners of the listed company for the current period.
- (iii) Method of interim profit distribution plan for year 2024: Cash dividends.
- (iv) Times of interim profit distribution plan for year 2024: No more than twice.

As the proposed amendments to the Articles of Association under which the shareholders may authorize the Board to decide on the interim profit distribution plan are subject to the approval of the Annual General Meeting, the authorization above shall be subject to the amended Articles of Association formally coming into effect.

SPECIAL RESOLUTIONS:

X. Proposed to Consider the Resolution of the Grant of General Mandate to the Board to Issue Additional A Shares and/or H Shares

Pursuant to the requirements of Hong Kong Listing Rules and the Articles of Association, and in order to grasp market opportunities, ensure flexibility in issuing new shares and in line with the A+H listed company practices, the Board proposes to approve the grant of a general mandate to the Board by a special resolution at the AGM to authorize the Board to decide to, subject to market condition and the needs of the Company, separately or concurrently issue, allot and deal with new shares not exceeding 20% of the respective amount of A shares and/or H shares in issue at the date of the passing of such resolution at the AGM.

The mandate is made by the Company according to A+H listed company practices, as of the date of this circular, the Board has no existing plan for issuing new shares pursuant to the general mandate.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

Details of the Mandate

The mandate includes but not limited to:

1. Granting of a general mandate to the Board (or the director(s) authorized by the Board) to, subject to market condition and the needs of the Company, separately or concurrently issue, allot and deal with additional shares in the share capital of the issued A shares and H shares of the Company and make or grant offers, agreements, or options in relation to such Shares during the relevant period (as defined below).
2. The aggregate nominal value of the A shares and H shares allotted or agreed to be conditionally or unconditionally allotted by the Board (whether pursuant to the exercise of options or otherwise) shall not exceed:
 - i. 20% of the aggregate nominal value of the existing A shares issued as at the date of the passing of this resolution at the AGM; and/or
 - ii. 20% of the aggregate nominal value of the existing H shares issued as at the date of the passing of this resolution at the AGM.
3. The Board be authorized to, when exercising its power under the aforesaid general mandate, formulate and implement a detailed issuance plan, including but not limited to the class of the new shares to be issued, pricing mechanism and/or issuance price (including price range), number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to place shares to existing Shareholders.
4. The Board be authorized to engage intermediate agencies for share issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate, desirable or associated with the share issuances; approve and execute, on behalf of the Company, agreements related to share issuance, including but not limited to placing and underwriting agreement and engagement agreements of intermediate agencies.
5. The Board be authorized to approve and execute, on behalf of the Company, statutory documents in relation to share issuance to be submitted to regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and venues in which the Company is listed, and to complete all necessary filings, registrations and records with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable).
6. The Board be authorized to amend, as required by regulatory authorities within or outside the PRC, agreements and statutory documents referred to in (4) and (5) above.

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

7. The Board be authorized to increase the registered capital of the Company after a share issuance, and to make corresponding amendments to the Articles of Association relating to the aggregate share capital and shareholdings, etc. and the operation management of the Company be authorized to carry out the relevant procedures.

Validity Period of the Mandate

The exercising of the mandate referred to above shall only be valid in the Relevant Period, except if the Board has made or granted offers, agreements or options during the Relevant Period in relation to the issuance of A shares and/or H shares, which may require further promotion or implementation after the Relevant Period. The “**Relevant Period**” refers to the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of:

1. the conclusion of the 2024 annual general meeting of the Company;
2. the expiration of the 12-month period following the passing of this resolution as a special resolution at the AGM; and
3. the revocation or variation of the authority under this resolution by passing of a special resolution at a general meeting of the Company.

The exercising of the power granted under the abovementioned general mandate by the Board is subject to all the necessary approvals of the CSRC and/or other relevant government authorities of the PRC and in accordance with the Company Law and the relevant requirements under the Hong Kong Listing Rules.

At the same time, it is proposed to the general meeting to approve the Board to, subject to the approval of the above mandate and unless otherwise provided by laws, delegate the above mandate to Mr. ZHU Jian, chairman of the Board and executive director of the Company, Mr. LI Junjie, vice chairman of the Board, executive Director and president of the Company, and Mr. YU Jian, executive director and Board secretary of the Company to jointly or individually sign, execute, modify, complete, and submit all agreements, contracts and documents relating to the allotment, issuance and disposal of shares under the General Mandate.

XI. Proposed to consider the resolution on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments

We refer to the announcement and circular of the Company dated 25 March 2021 and 27 May 2021, respectively, in relation to, among other things, the proposal of the general mandate to issue onshore and offshore debt financing instruments. Since such general mandate will

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

expire on the date of the AGM, the Board has resolved to propose a resolution to the AGM regarding the general mandate to issue the Onshore and Offshore Debt Financing Instruments through public offerings or private placements on a one-off, multiple or multi-tranche basis.

Details of the general mandate to issue the Onshore and Offshore Debt Financing Instruments by the Company or its subsidiaries are as follows:

1. Issuing Entity

The Company or its onshore and offshore wholly-owned subsidiary(ies) shall be the issuing entity(ies) of the Onshore and Offshore Debt Financing Instruments. If asset-backed securities are issued, the Company or its onshore and offshore wholly-owned subsidiary(ies) acts as the original equity holder and asset service agencies. The Onshore and Offshore Debt Financing Instruments, subject to the approval, registration, filing, recognition, or record with CSRC and other relevant authorities in accordance with relevant regulations, shall be issued on a one-off or multiple issuances or multi-tranche issuances basis through public offerings in the PRC and overseas or through private placements to investors or through other ways permitted by the regulatory authorities.

2. Size of Issue

The size of the Onshore and Offshore Debt Financing Instruments in total shall not exceed 350% of the Company's net assets at the end of the latest financial period, calculated based on the aggregate balance outstanding on the issued instruments (including the current issued Onshore and Offshore Debt Financing Instruments) and, in the case of an instrument denominated in a foreign currency, based on the median price of the exchange rate announced by the People's Bank of China on the date of each issuance. The actual size of issuance of the Onshore and Offshore Debt Financing Instruments shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the debt financing instruments to be issued and related requirements for various risk control indicators.

3. Method of Issuance

Detailed method of issuance shall be determined in accordance with relevant laws and regulations and the advices and recommendations of the regulatory authorities, the Company's actual capital needs and the then prevailing market conditions.

4. Type of the Onshore and Offshore Debt Financing Instruments

Types of the Onshore and Offshore Debt Financing Instruments based on actual conditions of issuance include but are not limited to: short-term financing bills issued by domestic securities companies, short-term corporate bonds, financial bonds, corporate bonds, beneficiary certificates, subordinated bonds, subordinated debts, perpetual or

renewable bonds, exchangeable bonds, write-down bonds, asset-backed securities, loan, and other onshore debt financing instruments that the Company or the onshore and offshore wholly-owned subsidiary(ies) of the Company can issue as approved by, registered with, filed with, permitted by or registered with regulatory and other relevant authorities; offshore RMB or foreign currency bonds issued outside of the PRC, subordinate bonds, subordinated debts, medium-term bill plans, bills (including but not limited to commercial bills), perpetual or renewable bonds, exchangeable bonds, write-down bonds and loans or syndicated loans, etc. which are foreign debt financing instruments as approved, filed with, or recognized by relevant regulatory authorities.

If asset-backed securities are issued, the Company, as the original equity holder, transfers the underlying assets to the special purpose vehicle. The underlying assets of a special purpose vehicle are property rights or property that meets the requirements of laws and regulations, has clear ownership, generates independent and predictable cash flows and can be specified, including, but not limited to, property or property rights such as credit assets formed by financing funds, stock-pledged repurchase of credit assets and other property or property rights recognized by regulatory authorities.

The Onshore and Offshore Debt Financing Instruments involved in this resolution shall not contain any provision for conversion into the Shares, and shall not be linked to the shares and any equity derivatives of the Company.

The types of the Onshore and Offshore Debt Financing Instruments and the priorities for repayment of creditors shall be determined according to the relevant regulations and the then prevailing market conditions at the time of issuance.

5. Term of the Onshore and Offshore Debt Financing Instruments

The term of the Onshore and Offshore Debt Financing Instruments shall be no longer than 15 years (including 15 years), except for issuance of categories without fixed terms, such as perpetual or renewable bonds which can be with a single term or hybrid type with multiple terms, the specific term composition and the size of each term type are determined in accordance with relevant regulations and market conditions at the time of issuance.

6. Interest Rate of the Onshore and Offshore Debt Financing Instruments

The Onshore and Offshore Debt Financing Instruments can be at fixed interest rate and/or floating interest rate and the interest rate of the Onshore and Offshore Debt Financing Instruments as well as the method of calculation and payment thereof shall be determined together with the lead underwriter(s) (if any) in accordance with the then prevailing market conditions at the time of issuance of the Onshore and Offshore Debt Financing Instruments and the relevant laws and regulations.

7. *Security and other Arrangements*

The issuance of the Onshore and Offshore Debt Financing Instruments by the Company can be carried out by the Company or the wholly-owned subsidiary(ies) of the Company as the issuing entity. If asset-backed securities are issued, the Company or its wholly-owned subsidiary(ies) acts as the original equity holder and asset service agencies, the guarantee and other credit enhancement arrangements shall be determined lawfully according to the characteristics and the issuance requirements of the Onshore and Offshore Debt Financing Instruments.

The Company or its wholly-owned subsidiary(ies) can provide guarantees (or counter-guarantees), letters of support and/or keepwell deed, for the Onshore and Offshore Debt Financing Instruments issued by the onshore and offshore wholly-owned subsidiary(ies) of the Company (including wholly-owned subsidiaries with an debt to assets ratio of more than 70%), depending on the structure of each issuance. The scope of the guarantee includes the debt financing principal, the corresponding interests and other expenses, etc. The guarantee method includes warranty, mortgage, pledge and other methods permitted by relevant laws and regulations.

The amount of a single guarantee provided by the Company or its wholly-owned subsidiary(ies) for the Onshore and Offshore Debt Financing Instruments issued by the domestic and foreign wholly-owned subsidiary(ies) of the Company (including wholly-owned subsidiary(ies) with an debt to assets ratio of more than 70%) shall not exceed 10% of the Company's latest audited net assets and the total guarantee amount shall not exceed 30% of the Company's latest audited net assets (the total guarantee amount shall be the guarantee balance corresponding to the outstanding debt to be repaid).

8. *Use of Proceeds*

The proceeds raised from the issuances of the Onshore and Offshore Debt Financing Instruments shall be used to, among other things, meet the business operation needs of the Company, adjust the debt structure of the Company, repay debts due, replenish the capital funds or working capital of the Company and/or make project investments, and for other purposes permitted by relevant laws and regulations and/or regulatory authorities (if relevant regulatory authorities have specific requirements on the use of proceeds, such requirements shall prevail), including but not limited to used for a single purpose within the aforementioned scope.

9. *Issue Price*

The issue price of the Onshore and Offshore Debt Financing Instruments and the method for pricing thereof shall be determined according to the then prevailing market conditions at the time of each issuance and the relevant laws and regulations.

10. Targets of Issuance and Placement Arrangements to Shareholders

The targets to which the Onshore and Offshore Debt Financing Instruments are issued shall be investors which satisfy the conditions for subscription provided by relevant laws and regulations. The specific issue targets shall be lawfully determined according to relevant laws and regulations, market conditions and other specific matters related to the issuance.

The Onshore and Offshore Debt Financing Instruments issued may be placed to the Shareholders. Specific placement arrangements (including whether to make such placements and the placement proportion, etc.) shall be lawfully determined after taking into account market conditions and other specific matters related to the issuance.

11. Listing of the Onshore and Offshore Debt Financing Instruments

Relevant matters involved in the application for the listing of the Onshore and Offshore Debt Financing Instruments shall be determined based on domestic and foreign laws and regulations and requirements of regulatory authorities and according to market conditions and other specific matters related to the issuance.

12. Debt Repayment Protective Measures for Onshore and Offshore Debt Financing Instruments

In the event of an anticipated failure to repay principal and interest of Onshore and Offshore Debt Financing Instruments as scheduled or in the event of a failure to repay principal and interest of Onshore and Offshore Debt Financing Instruments as scheduled when they fall due, pursuant to relevant requirements of domestic and foreign regulations and regulatory authorities, the following repayment protective measures, as a minimum, will be adopted:

- (i) not to distribute any profits to Shareholders;
- (ii) to suspend the implementation of any material capital expenditure projects such as external investments and mergers and acquisitions;
- (iii) to reduce or cease to release salaries and bonuses to the directors and senior management of the Company; and
- (iv) key responsible persons must not be redeployed.

13. Authorization in relation to the Issuance of Onshore and Offshore Debt Financing Instruments

To ensure effective coordination of the specific matters for the issuance of the Onshore and Offshore Debt Financing Instruments, a proposal is presented to the AGM to authorize the Board and give consent to the Board to further authorize the chairman of the Board and the president of the Company, and give consent to the chairman of the Board and the president of the Company to further authorize other senior management of the Company (the chairman of the Board, the president of the Company and other senior management as aforesaid being referred to as the “**Authorized Persons**”) according to the importance of the authorized matters, to jointly or individually handle all matters in respect of the issuance of the Onshore and Offshore Debt Financing Instruments at its sole discretion in accordance with the requirements of the relevant laws and regulations, advices and recommendations of the regulatory authorities, under the framework and principles considered and approved in the AGM of the Company, and based on the principles of protecting the maximized benefits of the Company. Such authorization includes but not limit to:

- (i) formulation and adjustment of specific plans for the issuance of the Onshore and Offshore Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions of the regulatory authorities as well as the relevant resolutions passed at the AGM and based on the actual conditions of the Company and the relevant debt markets, including but not limited to the suitable issuing entities, timing of issuance, specific amount and method of issuance, terms of issuance, targets and duration of issuance, whether to issue by one-off or multiple issuances or multi-tranche issuances or multiple-category issuances, the size and term of each issuance, tranche and category, issuance price, repayment order, the ways in which the nominal value and interest rate are determined, the currency (including offshore RMB), pricing method, issuance arrangements, guarantee (including the guarantee amount, term, type of guaranteed debt, type of guarantee, guarantee object, etc.) and other credit enhancement arrangement, credit rating arrangement, actual subscription method, whether to set redemption provision, rate adjustment, sell-back clauses are incorporated, write-down clause, actual placing arrangement, use of proceeds, registration, listing and listing venue of the Onshore and Offshore Debt Financing Instruments, measures to mitigate repayment risks, measures to ensure debt repayment, repayment methods of principal and interest and all the matters relating to the issuance of the Onshore and Offshore Debt Financing Instruments;
- (ii) determining and engaging intermediary agencies, signing, executing, amending and completing all agreements and documents relating to the issuances of the Onshore and Offshore Debt Financing Instruments (including without limitation, underwriting agreement, guarantee and other credit

**APPENDIX I BUSINESS OF THE ANNUAL GENERAL MEETING
AND THE H SHARE CLASS MEETING**

enhancement agreement, bond indenture, agreement on engagement with intermediary agencies, trust management agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents) and disclosing the relevant information in accordance with the relevant laws, regulations and the listing rules of the exchanges on which the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the Onshore and Offshore Debt Financing Instruments, and the announcements and circulars in relation to the issuance of the Onshore and Offshore Debt Financing Instruments);

- (iii) selecting and engaging trustee(s) and clearance/settlement manager(s) for the issuance of the Onshore and Offshore Debt Financing Instruments, signing the trust management agreement(s) and clearance/settlement management agreement(s), and formulating the rules for meetings of the holders of the Onshore and Offshore Debt Financing Instruments;
- (iv) handling all reporting and listing matters relating to the issuance of the Onshore and Offshore Debt Financing Instruments, including but not limited to the preparation, revision and submission of reporting materials in respect of the issuance and listing of the Onshore and Offshore Debt Financing Instruments and the Company and the issuing entities in accordance with requirements of relevant regulatory authorities, and signing the relevant reporting documents and other legal documents; and handling the determination and transfer of the underlying assets, application, issuance, filing, listing and transfer of each asset-backed project;
- (v) making relevant adjustments to matters relating to the issuance of the Onshore and Offshore Debt Financing Instruments according to the opinions and changes in the policies of the regulatory authorities or the changes in market conditions, or determining whether to continue with all or part of the work in respect of the issuance of the Onshore and Offshore Debt Financing Instruments in accordance with the actual situations, except for matters which require re-approval by Shareholders at the AGM pursuant to the relevant laws, regulations and the Articles of Association; and
- (vi) handling other relevant matters in relation to the issuance of the Onshore and Offshore Debt Financing Instruments.

The above-mentioned authorization shall be effective from the date of approval by the AGM until the lapse of the resolution of the AGM of the Company on the issuance of the Onshore and Offshore Debt Financing Instruments or until the completion of the above-mentioned authorized matters (depending on whether the issuance of the Onshore and Offshore Debt Financing Instruments has been fully completed).

14. Validity Period of the Resolution

The Shareholder's resolution regarding the issuance of Onshore and Offshore Debt Financing Instruments shall be valid until the date of the 2026 annual general meeting of the Company.

If the Board and/or its Authorized Person has determined the issuance or partial issuance of the Onshore and Offshore Debt Financing Instruments during the valid authorization period, and the Company has obtained or completed the approval, filing, permission or registration from the regulatory authority during the valid authorization period, the Company may complete the issuance or partial issuance of the Onshore and Offshore Debt Financing Instruments within the valid period as confirmed by such approval, filing, permission or registration. For matters relating to the issuance or partial issuance, the valid period of the above-mentioned authorization shall be extended to the date of completion of such issuance or partial issuance.

XII. Proposed to consider the resolution on the proposed amendments to the Articles Of Association

We refer to the announcement of the Company dated 28 March 2024 in relation to, 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 D to this circular.

The above resolution was considered and approved by the Board on 28 March 2024, and is hereby submitted to the AGM, A Share Class Meeting and H Share Class Meeting for consideration and approval.

Dear Shareholders,

As required by the Company Law and the Articles of Association of the Company, the Work Report of the Board of the Company for 2023 and the Work Arrangements of the Board for 2024 are submitted to the general meeting as below:

I. OVERALL OPERATION AND MANAGEMENT OF THE COMPANY IN 2023

In 2023, faced with the complex environment of the economic development in waves, twists and turns in the PRC, faced with the market situation of comprehensive registration-based reform to consolidate the responsibilities of intermediaries and the strengthening counter-cyclical adjustment of primary and secondary markets, and faced with the challenges of reducing fees and profits, and accelerating business transformation and upgrading. The Company adhered to the general tone of seeking progress while maintaining stability, closely focused on the new three-year strategic plan and deployment, steadily advanced various operations and management work, and accelerated the cultivation of “technology finance, green finance, inclusive finance, pension finance, and digital finance” and achieved a smooth start in the “second three-years”.

As of the end of 2023, the total assets of the Company amounted to RMB925.402 billion, representing an increase of 7.52% as compared to the end of last year; the equity attributable to owners of the parent company was RMB166.969 billion, representing an increase of 5.87% as compared to the end of last year; the Company achieved a revenue of RMB36.141 billion for 2023, representing a year-on-year increase of 1.89%; the net profit attributable to owners of the parent company achieved RMB9.374 billion, representing a year-on-year decrease of 18.55%, excluding a year-on-year decrease of non-recurring gains and losses of 8.31%; the weighted average return on net assets was 6.02%, representing a decrease of 1.86 percentage points.

II. MAJOR ACCOMPLISHMENTS OF THE BOARD IN 2023

In 2023, the Board of the Company performed the duties under the Company Law and the Articles of Association with due care to leverage the decision-making and supervision of the Board to facilitate our fast and healthy development. During the year, the Company convened eleven Board meetings, including four regular meetings and seven extraordinary meetings. A total of 44 issues were considered, by which the Board has reviewed and made decisions on major issues in relation to development and operation and management of the Company in an efficient and timely manner, has passed all resolutions, and has fully performed its function of strategic decision-making, supervision and evaluation. The Board also held one meeting of the Strategy and ESG Committee, five meetings of the Remuneration, Appraisal and Nomination Committee, seven meetings of the Audit Committee and three meetings of the Risk Control Committee.

The principal accomplishments of the Board in 2023 are as follows:

(I) Constantly optimize the corporate governance system

Throughout the year, the Board revised the Articles of Association twice and revised and formulated eight corporate governance regimes to ensure the compliance of corporate governance with regulatory requirements and the Company's system requirements in all respects; continued to strengthen the study and guidance of the Board on the operation and management, with 9 special working meetings held, the executive directors, shareholder directors and independent directors actively conducted research at the grassroots level conducted studies to gain a comprehensive understanding of the business management situation and the challenges and problems faced by the grassroots; held the strategy seminar for the third consecutive year, focused on discussing the Company's new three-year development strategic plan, continuously strengthened the communication between the Board, especially the external directors, and the management in strategic decision-making and execution, to give full play to the professional advisory role of the external directors, and to further strengthen the communication and trust between the Board and the management; established a special meeting mechanism for independent directors and held two meetings to listen and discuss issues such as related-party transactions and the implementation plan for the reform of the compensation system for professional managers. The corporate governance cases were selected into the "Compilation of Examples of Improving Corporate Governance in State-owned Enterprises" published by the State-owned Assets Supervision and Administration Commission of the State Council.

(II) Actively promote the implementation of all strategies

Formulated and implemented the Company's strategic plan outline for 2023-2025, and discussed and determined more than 10 business management sub-plans based on the overall plan, clarifying the Company's key supervision matters in 2023; in line with the spirit of the Central Financial Work Conference, adjusted and refined various business and management strategies, and actively responded to the regulatory requirements of the China Securities Regulatory Commission to "activate the capital market and boost investor confidence"; steadily promoted platform construction, the advantages of comprehensive service platforms continued to emerge, and effectively promoted the consolidation and improvement of the competitiveness of primary businesses; solidly completed the "five major articles" of technology finance, green finance, inclusive finance, pension finance, and digital finance, continued to increase resource investment in core businesses and key areas, and consolidated and enhanced industry leading advantages and regional influence; comprehensively implemented the concept of sustainable and high-quality development, established and improved the ESG risk management system, formally signed the Principles of Responsible Investment (PRI), and integrated ESG management into all aspects of operation and management, the company was selected into the "ESG Pioneer 100 Index of State-owned Enterprise Listed Companies (2023)", and the MSCI ESG rating was upgraded to BBB.

(III) Strictly implement various requirements of standardized operation

The Board carefully fulfilled its duties as the convener of the general meeting in accordance with the relevant laws and regulations as well as the Articles of Association of the Company. In 2023, it convened a total of six general meetings, including one annual general meeting and three extraordinary meetings at which 15 resolutions were proposed for consideration, and all the resolutions were considered and approved; it convened one A-share and one H-share class shareholders meeting, and all the resolutions were considered and approved. The Board attached great importance to the returns for the shareholders and proposed to implement the 2022 dividend distribution plan upon approval by the general meeting. A dividend of RMB5.3 (tax inclusive) for every 10 shares, or a total of RMB4.72 billion, was distributed to the shareholders, accounting for 41.02% of the net profit attributable to the equity holders of the parent company for 2022 on consolidated basis.

The Company has maintained strict management on related party transactions in accordance with the listing rules of exchanges in Shanghai and Hong Kong and the regulatory requirements for information disclosure. It promptly revised the regimes of the measures for the management of shareholdings of directors, supervisors and senior management, optimized and solidified the working process and effectively ensured the quality of information disclosure. 4 regular reports, 1 social responsibility report (ESG report), 146 A-share announcements and 138 H-share announcements were disclosed throughout the year. The Company adjusted and determined the caps of the continuing connected transactions between the company and HuaAn Funds for 2023-2025, and has made the annual forecast in relation to related party transactions in its daily operation and approval for occasional related party transactions. Strict management and monthly statistics have been maintained to ensure the compliance of related party transactions with the regulatory requirements of the stock exchanges in Shanghai and Hong Kong in the interests of all shareholders of the Company.

The Company attaches great importance to the management of investor relations, and has set up an investor relations management platform with various communication channels such as on-site, telephone and Internet and various communication methods, including performance explanation sessions, road shows, investor open day, reception of investors for survey and research, company website, investor hotline and e-mails, and through actively participating in e-interactive platform of the Shanghai Stock Exchange, participating in collective reception for investors, and attending investment strategies meetings or investment forums of seller institutions, actively enhanced the interactive communication with investors, and thus increased the Company's transparency and ensured that investors could have timely, accurate and comprehensive understanding of the Company.

(IV) Perform social responsibility actively

We have formulated and issued the “Action plan for Comprehensive Improvement of the Level of Green Financial Services of Guotai Junan (2023-2025)”, and put forward fourteen action measures. In accordance with the basic principles of “overall deployment, systematic promotion, classified policies, key breakthroughs, perseverance, stability and order, benchmarking against international standards, and highlighting characteristics”, we actively seized the development opportunities of green transformation and integrated environmental, social and governance (ESG) factors into all aspects of operation and management of the Company. In 2023, the Company underwrote 102 green bonds with a cumulative financing of RMB305.46 billion, completed green pledge financing of RMB3.58 billion, established 10 ESG funds with a cumulative scale of RMB3.85 billion, participated in carbon emissions trading of more than 10 million tons, and the balance of green bonds was RMB15.763 billion, subscribed non-public issuance of listed companies with ESG ratings above BB through OTC derivatives RMB14.7 billion.

We carried out public welfare activities around serving rural revitalization, deepening educational assistance, assisting Shanghai’s urban construction, and financial empowerment for public welfare, actively explored the “inclusive + public welfare” servicing model, and continued to carry out “subsidiary-specific policy” paired assistance to assist local industries in the construction of people’s livelihood projects, and organized and trained 50 “leaders in enrichment” in rural revitalization; we continued to aid the construction of four Hope Primary Schools, and carried out the “Lighting Project” and “See the World with Big Eyes” activities for rural teachers and students to train outstanding teachers and broaden students’ horizons. The “Love and Nutritious Lunch” and “Worry-Free Growth” health insurance have benefited approximately 125,000 teachers and students; we continued to carry out the “insurance + futures” financial empowerment public welfare project, which served 1,577 accounts, with a claim settlement amount of more than RMB0.8 million. In 2023, the Company invested approximately RMB32.28 million in public welfare funds, benefited approximately 300,000 people in total, and won the honor of the 12th China Charity Award.

III. DUTY PERFORMANCE OF THE DIRECTORS IN 2023

In 2023, all directors diligently performed their duties in accordance with the relevant laws and regulations as well as the Articles of Association of the Company, and did a lot of work for the scientific decision-making and standardized operations of the Company. The independent directors carefully considered the resolutions and issued their independent opinions in accordance with the Working System of Independent Directors, which fully ensured the exercise of shareholders’ rights according to law, and protected the rights and interests of minority shareholders. There was no infringement of the rights and interests of minority shareholders.

The Board of the Company held a total of 11 meetings in 2023. The attendance of the Directors is as follows:

Name of Directors	Number of Attendance Required	Number of Attendance in Person	Number of Attendance by Proxy
ZHU Jian	0	0	0
LI Junjie	0	0	0
YU Jian	11	11	0
LIU Xinyi	11	11	0
GUAN Wei	11	10	1
ZHONG Maojun	11	11	0
CHEN Hua	11	10	1
SUN Minghui	0	0	0
ZHANG Manhua	0	0	0
ZHANG Yipeng	11	11	0
AN Hongjun	11	11	0
DING Wei	11	11	0
LI Renjie	11	11	0
BAI Wei	11	11	0
WANG Guogang	8	8	0
YIM, Chi Hung Henry	8	8	0
PU Yonghao	1	1	0
HE Qing	10	10	0
WANG Song	11	11	0
WANG Wenjie	11	10	1
ZHANG Zhan	10	9	1
XIA Dawei	3	3	0
LEE Conway Kong Wai	10	10	0
CHAI Hongfeng	3	2	1

IV. WORK ARRANGEMENTS OF THE BOARD FOR 2024

In 2024, the Board will deeply understand a series of new positioning, new conclusions, new requirements, and new tasks issued by the Central Financial Work Conference on financial development. It will maintain its determination, face challenges, strengthen its confidence, and make every effort to promote the Company's high-quality development, accelerate the creation of a first-class investment bank, consolidate, and enhance industry leading advantages and regional influence, better support the construction of capital markets with Chinese characteristics and Shanghai's "Five Centers", and welcome the 75th anniversary of the founding of the PRC with practical results. It will properly deliver the following works:

1. Promote the general election of the Board and continue to enhance the level of corporate governance. The Board will adhere to the policy of diversification, promote the change of members of the Board and its special committees, and simultaneously select and hire professional managers; strengthen the training of Directors, improve their ability to perform duties, strengthen the advisory and suggestion functions of special committees of the Board, and continue to improve the strategic decision-making and strategic management capabilities of the Board; revise corresponding systems in accordance with regulatory requirements and

continue to improve the corporate governance system; deepen the Company's comprehensive reform, organically integrate party building work with corporate governance, continuously improve corporate governance levels, and promote the comprehensive implementation of corporate strategies.

2. Improve the strategic closed-loop management mechanism and promote high-quality development. Based on the fundamental purpose of financial services for the real economy, we unswervingly adhere to the goal of high-quality development, actively implement the "Three Three-Year Plans by Three Steps" medium-to-long-term strategic path, and continue to build the "comprehensive service platform, leading digital technology, and robust compliance culture", the Three Pillars of Core Competencies; guide the management to decompose and formulate targeted sub-implementation plans to promote the implementation of various key strategic tasks; organize and carry out a mid-term evaluation of the "Second Three Years" strategic planning system, and dynamically optimize and adjust according to the implementation of the strategy and the requirements of new situations and situations.
3. Comply with the target requirements of first-class investment banks to consolidate and enhance industry leading advantages. We promote the construction of customer system with high quality with "first-class investment bank and first-class service", strengthen top-level designs and coordination mechanisms, comprehensively enhance the core competitiveness of various businesses, and continuously enhance the quality and efficiency of serving economic and social development; With "first-class investment bank and first-class technology", we promote digital transformation to accelerate and achieve results, focusing on "serving customers and empowering management" to further consolidate the advantages of digital technology-led development; with "first-class investment bank and first-class governance", we promote management refinement and benchmark "intensive cost reduction", in line with the benchmark of "intensive cost reduction, quality improvement and efficiency improvement", we strive to improve resource allocation capabilities and utilization efficiency, effectively enhance the company's "operational risk" capabilities, and continuously consolidate the company's foundation for high-quality development.
4. Implement the "investor-oriented" concept and deepen the standardized operating mechanism. We continuously improve the investor relations management system, enhance the quality of domestic and overseas information disclosure, and further strengthen the active and pertinent communication with shareholders, investors, analysts and other stakeholders, expand the coverage of investor services through various forms of communication, and continue to improve the protection mechanism for minority investors.

The above resolutions are presented for consideration.

The Board of
Guotai Junan Securities Co., Ltd.
21 May 2024

Dear Shareholders,

In 2023, the Supervisory Committee conscientiously studied the core values and ideas of the 20th CPC National Congress, actively implemented the decisions and deployment of the Shanghai Municipal Party Committee and Municipal Government and the Municipal SASAC and fulfilled the industry regulatory requirements. By diligently pursuing with cohesive forces on the overall goals of enhancing its capabilities and bolstering its strengths as mentioned in the Company's second three-year plan, the Company carried out supervision in accordance with laws and regulations, continuously improved the supervision efficiency, and promoted the healthy development of the Company's steady operation. In accordance with the provisions of the Company Law and the Articles of Association, the Supervisory Committee reports to the general meeting on the work of 2023 as follows:

I. MAJOR WORK OF SUPERVISORY COMMITTEE IN 2023

In accordance with the work plan formulated at the beginning of the year, the Supervisory Committee actively performed its supervisory duties in five key aspects, namely corporate governance, financial management, compliance management, risk management and anti-money laundering management, among others.

(I) Fulfill its responsibilities in accordance with laws and give full play to the role of governance and supervision

Firstly, Supervisory Committee meetings were regulated to consider major issues. Pursuant to the Articles of Association and the Rules of Procedures for the Supervisory Committee, the Supervisory Committee held a total of 4 meetings in 2023, all of which were regular meetings to listen to and consider 16 proposals and resolutions, including regular reports, profit distribution, compliance management, anti-money laundering, risk management, social responsibility and other major business management matters. All Supervisors attended the Supervisory Committee meetings in strict accordance with the requirements, carefully reviewed, expressed their supervisory opinions independently and professionally, and disclosed the meeting information in a timely manner after the meetings.

Secondly, the Supervisors shall present at or attend important meetings of the Company and supervise the decision-making process. The Supervisors presented at or attended all general meetings and on-site Board meetings within 2023 and supervised, among others, the decision-making procedures of the Board, the attendance, expression of opinions and voting by Directors and senior management at the meetings. The vice chairman of the Supervisory Committee, on behalf of the Supervisory Committee, attended including the Company's Party Committee meetings, operation and management work meetings, the special committee meetings of the Board and the president office meetings, and paid attention to the Company's implementation of including the national policies, the decision-making and deployment of the Municipal Party Committee and the Municipal Government and the operation and management requirements of the Municipal SASAC.

Thirdly, the Supervisory Committee organized annual supervision and evaluation and put forward opinions and suggestions. Pursuant to the Notice on the State-owned Enterprises' Supervision and Evaluation by Municipal Government in 2022 issued by Municipal SASAC, the Supervisory Committee shall focus on the operation, strategy and investment, financial management, risk compliance, subsidiary governance, problem rectification and other aspects of the Board. The Supervisory Committee shall pay attention to the progress, changes and abnormal situations in the implementation process, make objective and fair evaluations, propose to focus on strategy implementation supervision, facilitate the development and enhance efficiency of various departments and commissions, promote outstanding talents and products based on investment and research capacity. Based on in-depth analysis of key points, the Supervisory Committee may introduce forward-looking research and judgment and early identification of hazards and risks.

(II) Focus on the key points and standardize the performance of financial supervision duties

The Supervisory Committee actively supervised the operating results and financial situation, paid attention to the establishment and implementation of the financial system and focused on the authenticity and reliability of financial data, so as to promote the safety and efficiency financial operation of the Company. It also considered and approved the Company's periodic reports and profit distribution plans, and considered that the preparation of the Company's periodic reports complied with the generally accepted accounting standards and the profit distribution plan was reasonable and feasible.

The Supervisory Committee listened to the financial final accounts and budget implementation in 2022, tracked the rectification of the financial final accounts approved by the Municipal SASAC, and obtained the financial data of the Company and its subsidiaries on a monthly basis through the information platform, so as to improve the pertinence of financial supervision and promote the continuous improvement of the Company in the standard of financial management and the quality of accounting information, and the furtherance of the establishment of a sound and effective operation of financial management mechanism.

(III) Adhere to the bottom line and build a strong defense line for compliance management

The Supervisory Committee shall supervise the Company's compliance management, pay attention to the comprehensiveness, effectiveness and timeliness of compliance management, obtain internal inspection status such as audit and compliance risk control, and closely monitor the internal control of important and key areas through daily supervision combined with assessment of changes in the external environment of industrial development and internal control in important areas and key aspects. The Supervisory Committee considered and approved the Company's internal control assessment report and annual and semi-annual compliance reports, and considered that the Company maintained effective compliance management in material aspects.

The Supervisory Committee carried out investigations on the organization of compliance and risk control of the Company's branches and their system development, daily work and implementation of performance guarantees, and the Committee eventually formulated the Investigation Report on Compliance and Risk Control of Branches. The report puts forward management recommendations such as accelerating the establishment of a scientific development view that meets the requirements of high-quality development, continuously strengthening the formation of compliance and risk control teams at branches and deepening the improvement of precision empowerment with specific benchmarks.

(IV) Focus on management and control to strengthen the effectiveness of risk supervision

The Supervisory Committee conscientiously studied and implemented the objectives and requirements of the Central Financial Work Conference and the Central Economic Work Conference on preventing risks, and solidly performed risk management and supervision responsibilities, and paid attention to the soundness and effectiveness of the Company's comprehensive risk management. The Supervisory Committee considered and approved the annual and semi-annual risk management reports of the Company and concluded that the Company had established a comprehensive risk management system that was scientific and complete, efficient in operation and intensive and professional with zero risk in the main business areas.

The Supervisory Committee conducted research on the six aspects of the Company's comprehensive risk management system, namely the management system, organizational structure, information technology system, risk indicator system, talent team and risk response mechanism, based on the daily supervision and audit findings, and compiled the Comprehensive Risk Management Research Report. The report puts forward suggestions such as continuously optimizing the risk management mechanism and standardization of management process, steadily promoting the implementation of centralization and reputation risk management and control requirements, and continuously enriching the digital application scenarios of risk management.

(V) Supervise rectification and remedy loopholes in money laundering management

We put great emphasis on the regulatory trend of strong supervision, heavy penalties and strict accountability in anti-money laundering, focusing on the supervision of money laundering risk management and paying attention to the clear hierarchy, mutual coordination and effective cooperation of anti-money laundering operation mechanism. The Supervisory Committee considered and approved the anti-money laundering work report and the anti-money laundering project audit report, and believed that the Company had effectively improved the effectiveness of anti-money laundering management by focusing on problem rectification and risk assessment and continuously identifying and eliminating management loopholes.

Based on the results of the law enforcement inspection of the Shanghai Branch of the People's Bank of China, the Supervisory Committee conducted special inspections on the rectification matters with focus on the organization and leadership, promotion and implementation of the rectification work, and the application of the investigation results. As such, "Inspection Report on the Implementation of Anti-Money Laundering Law Enforcement Inspection and Rectification" was prepared. The report believes that all rectification matters have been completed on time and with high quality and proposes management suggestions such as deepening consensus on actions, strengthening data and talent advantages, and working together to improve the level of money laundering risk prevention and control.

II. INDEPENDENT OPINIONS OF SUPERVISORY COMMITTEE ON MATTERS OF THE COMPANY

The Supervisory Committee issued independent opinions on the following matters based on the duties entrusted by the Company Law, the Code of Corporate Governance of Listed Companies, the Code of Corporate Governance of Securities Companies and the Articles of Association of the Company:

(I) Financial Management

The Company conscientiously complied the national financial and taxation regulations, promoted the transformation of management accounting, optimized the allocation of assets and liabilities, strengthened financial centralized management, established the financial sharing center for its branches, and improved the construction of intelligent financial platform to provide financial support for the Company's stable operation. During the Reporting Period, the quarterly, interim and annual financial reports prepared by the Company complied with the Enterprise Accounting Standards, the International Accounting Standards and the fiscal information disclosure requirements for A+H listed companies, and accurately reflected the Company's financial position and operating results. KPMG Huazhen LLP issued an audit report with "unqualified opinion" for the 2023 financial statements of the Company, and the Company had no material defects in the internal control of financial reporting.

(II) Performance of duties by Directors and senior management

The Directors of the Company abided by their due diligence commitments, acted in the best interests of the Company, fully participated in the Company's affairs, understood the operation management and risk status in a timely manner, and effectively performed the decision-making function of the Board. The senior management of the Company followed the annual work guidelines set by the Board at the beginning of the year, studied, formulated and implemented the strategic plan for the second three-year period as well as the sub-planning of each segment, and steadily promoted the construction of various platforms, and the operation of the main business was carried out steadily. During the Reporting Period, the Supervisory Committee was not aware of any violation of laws, regulations or the Articles of Association or any violation of the lawful rights and interests of the Shareholders by the Directors and senior management of the Company when performing their duties.

(III) Compliance and risk management

The Company adhered to bottom line thinking and extreme thinking in its compliance and risk control work, actively responded to the external situation, improved the classification and grading review mechanism and the accountability mechanism, and comprehensively used process control, stress testing, concentration management and other means to improve the risk control effect of complex businesses and key sectors to ensure the stable operation of the Company. As of 2023, the Company was the only one in the industry to obtain the highest regulatory rating of Class A Grade AA for 16 consecutive years, maintaining the highest international credit rating of Chinese securities firms, and being awarded the highest rating of industrial culture construction practice for three years in a row. During the Reporting Period, the Company operated in accordance with laws and regulations, and all risk control indicators shown normal business operation. The Supervisory Committee did not find the Company had any material compliance risk.

(IV) Information disclosure

The Company was able to disclose information in a timely and fair manner in strict accordance with the Securities Law and other A+H listed company information disclosure requirements and the Measures for Management of Information Disclosure Matters of the Company, and the disclosed information was true, accurate and complete. The legitimate rights and interests of the Company, Shareholders, customers, creditors and other stakeholders were protected. During the Reporting Period, the Supervisory Committee was not aware of any violation of laws and regulations in information disclosure by the Company.

(V) Related party transaction

The Company conducted related party transactions in strict accordance with laws and regulations, external regulatory requirements and the Company's internal management systems such as the Policy on Management of Related Party Transactions. The Company's decision-making procedures for related party transactions were in compliance with regulations and information disclosure standards. During the Reporting Period, the Supervisory Committee did not discover any related party transactions which were detrimental to the interests of the Company.

(VI) Registration for insiders

In accordance with laws and regulations, regulatory requirements and the Company's Management Policy for Insider Information Registration, the Company completed the registration, management, disclosure, filing and confidentiality management of insider information, and safeguarded the principle of fairness in information disclosure. During the Reporting Period, the Supervisory Committee was not aware of any violation of the insider registration management and confidentiality obligations by the Company.

III. SUPERVISION SUGGESTION BY THE SUPERVISORY COMMITTEE

In 2023, the Company actively played its role for the national and Shanghai major strategies and picked up its pace in enhancing its capabilities and bolstering its strengths to achieve a wonderful start to the second three-year period. For 2024, the Company focuses on five key tasks: enhancing business competitiveness, accelerating comprehensive digitalization, improving efficiency in refined management, enhancing the effectiveness of primary party organizations, and boosting the team spirit, in order to comprehensively enhance the core competitiveness of sustainable and high-quality development. Based on its own responsibilities, the Supervisory Committee made the following recommendations to the Board and the management of the Company with reference to its supervision findings:

(I) **Stick to a single blueprint till the end and diligently promote and bolster high-quality development**

Maintaining our strategic stance intact in a complex environment, strengthening the confidence of development under the ever-changing situation, leaping into action for challenges in striving for the leading position, and sticking to the mid-to-long-term strategic path of “three three-year three-step” strategy, we make us ready for emerging market opportunities. **First, we need to do a good job in planning** to connect new round of three-year action plan for state-owned assets and state-owned enterprises in Shanghai with the second three-year plan of the Company in an orderly manner as to deployment and filing of the action plans. **The second is to do a good job in the mid-term resumption.** Five years have passed for the Company’s nine-year mid-to-long-term plan. As we are halfway through the period, it is time to review the implementation of the strategy and conduct evaluation of the results in order to commence mid-term assessment of the overall plan and sub-plans in a timely manner.

(II) **Deeply implement ESG concepts and improve the modernization level of corporate governance**

Continuing to improve the systematic and scientific nature of ESG work, integrate ESG concepts into corporate governance, striving to build a state-owned listed company with a standardized ESG management structure and clear value orientation, and achieve the organic unity of economic attributes, political attributes and social attributes. **(1) Connecting with ESG evaluation standards.** Implement the Shanghai Government’s “Three-Year Action Plan to Accelerate the Improvement of the Environmental, Social and Governance (ESG) Capabilities of Foreign-Related Enterprises in the City (2024-2026)”, laying out the ESG evaluation standard indicator system for state-owned listed companies of the Municipal State-owned Assets Supervision and Administration Commission in advance, and strive to be continuously selected into the Blue Book of Social Responsibility of State-owned Assets and State-owned Enterprises by the State-owned Assets Supervision and Administration Commission of the State Council and the Municipal State-owned Assets Supervision and Administration Commission. **(2) Benchmarking corporate governance evaluation system.** Prepare for the introduction of the Municipal State-owned Assets Supervision and Administration Commission’s corporate governance evaluation indicator system, in

conjunction with the implementation of the newly revised “Company Law”, clarifying the rights and responsibilities of each governance body, strengthening the board of directors, optimizing the board of directors’ authorization management, and better implement the actions of the reform of state-owned enterprises in Shanghai.

(III) Play a forward-looking and advanced warning role to highlight the effectiveness of compliance and risk control professional empowerment

Implementing the objectives and requirements of early identification, early warning, early exposure, and early disposal of risks proposed by the Central Financial Work Conference to effectively prevent and resolve financial risks, and forge a full-coverage, full-chain risk management system that is standardized in the early stage, intelligent early warning in the mid-term, and efficiently resolved at the later stage. **(1) Strengthen proactive management based on prediction and early warning.** Maintain sensitivity to regulatory policies and market fluctuations, strengthen risk penetration management and control of key positions, improve the level of intelligent application of regular monitoring and risk warning in equity, derivatives, cross-border subsidiaries, etc., and make up for the shift to forward-looking research and judgment. **(2) Strengthen proactive and precise empowerment based on value creation.** Strengthen the construction of the group’s integrated compliance and risk control platform and forge a strict and flexible compliance and risk control management system, optimize the “three lines of defense” coordination mechanism, improve the risk data mart, get closer to the front line of business, more fully and accurately empower business development, and realize the leap from value protection to value creation.

IV. KEY WORK OF THE SUPERVISORY COMMITTEE IN 2024

In 2024, the Supervisory Committee of the Company will continue to thoroughly implement the spirit of the Central Financial Work Conference and the Central Economic Work Conference, accurately grasp the decision-making arrangements of the Shanghai Municipal Party Committee and Municipal Government, and the work requirements of the Municipal State-owned Assets Supervision and Administration Commission and industry supervision, with **“continuously strengthening process supervision, exerting checks and balances in accordance with the law, and effectively preventing and defusing risks”** as the guiding ideology for the entire year’s work, make use of methods such as supervision and evaluation, rectification supervision, investigation and inspection, inquiry and communication to effectively perform statutory supervision responsibilities and contribute actively to the high-quality development of the Company.

(I) Carry out supervision and evaluation and deepen the effective application of evaluation results

Conscientiously implement the relevant work requirements of the Municipal State-owned Assets Supervision and Administration Commission, and in accordance with the “Outline of the Annual Supervision and Evaluation Report of the Supervisory Committee of State-owned Enterprises under Municipal Administration”, and based on the principles of objectivity and

prudence, evaluate the implementation of the Company's relevant work and whether abnormalities, problems or risks, etc. exist, and focus on discovering problems, analyzing the causes of problems and promoting the rectification of problems, put forward practical, specific and actionable suggestions, and issue evaluation reports.

(II) Carry out risk supervision and promote the orderly connection of the closed loop of rectification

Based on the industry supervision's inspection of the Company's comprehensive risk management, combined with the recommendations made by the Supervisory Committee on the Company's comprehensive risk management system survey in the previous year, supervising the implementation of rectification of relevant identified issues. The main content of the supervision includes relevant system construction, working mechanism, completion progress and application of results, etc., to evaluate the intensity and effect of problem rectification, form a closed loop of rectification work, and promote the optimization of comprehensive risk management.

(III) Carry out final accounts supervision and supervise the implementation of corrective measures to achieve results

Based on the main issues reflected in the approval opinions of the Municipal State-owned Assets Supervision and Administration Commission's financial final accounts, verify the completion progress and implementation effects of the company's rectification report, track the construction of systems and mechanisms, supervise the rectification situation in conjunction with common issues discovered in other internal and external audit inspections, and urge the Company to strictly follow the rectification node goals, promote the implementation of rectification in an orderly manner and achieve results.

(IV) Conduct disclosure inspections to optimize the protection and maintenance of legitimate rights and interests

According to the regulatory requirements of A+H listed companies, to inspect the implementation of the Management System for Matters of Information Disclosure, Insider information Insider Registration and Management System and the Policy on Management of Related Party Transactions of the Company, investigate management loopholes, sort out weak links, and explore room for improvement, and out forward suggestions for improvement on relevant work to ensure the accuracy of the opinions expressed by the Supervisory Committee and safeguard the legitimate rights and interests of the Company, Shareholders, customers, creditors and other stakeholders.

(V) Carry out audit communication and strengthen the cross-utilization of supervision information

Expand the communication between the Supervisory Committee of the Company and the accounting firm, conduct in-depth communication on annual audit work, regular reports, risk management, compliance and internal control and other related areas, understand the overall operation and management situation of the Company and possible risk points, and make good use of the power of intermediaries to provide warnings about repeated violations and frequent problems in the industry and put forward valuable management suggestions.

The above resolutions are presented for consideration.

The Supervisory Committee of
Guotai Junan Securities Co., Ltd.
21 May 2024

Dear Shareholders,

According to the relevant regulations of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the CSRC Guidelines for Corporate Governance of Listed Companies (《上市公司治理準則》), Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Employees of Securities Fund Business Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), 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 Articles of Association and the Working System for Independent Directors (《獨立董事工作制度》), the Independent Directors are required to make a duty performance report to the Shareholders' general meeting. Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “**Company**”) has six current Independent Directors and three resigned Independent Directors for the year 2023, and each of the Independent Directors is hereby presenting a duty performance report for the year 2023 to the Shareholders' general meeting as shown in the attached document.

The above resolutions are presented for consideration.

Attachment: 2023 Duty Performance Report of the Independent Directors of Guotai Junan Securities Co., Ltd.

The Board of
Guotai Junan Securities Co., Ltd.
21 May 2024

Attachment:

**2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.**

(DING Wei)

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

1. Working experience and professional background

I have served as the Independent Director of the Company since 28 June 2021, and held the following positions in a row: economist and department head of the World Bank and International Monetary Fund; President of China of Deutsche Bank; Chairman of Investment Bank Management Committee and head of Investment Banking Department, of China International Capital Corporation Limited; member of global senior management committee, member of global investment decision making committee, president of China region of Temasek; Asia Vice Chairman of the investment banking department of Morgan Stanley; President and Chairman of CICC Capital Management Co., Ltd.. From January 2021 to the present, I am the Founder and Chairman of Xiamen Borun Capital Investment Management Co., Ltd. (廈門博潤資本投資管理有限公司).

2. Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
DING Wei	Independent Director	Xiamen Borun Capital Investment Management Co., Ltd.	Executive director, legal representative
		Xiamen Borun Capital Holding Partnership (limited partnership)	Executive partner
		Borun Duocelue (Xiamen) Equity Investment Partnership (limited partnership)	Executive partner Assigned representative
		Xiamen Borun Bowei Consultation Management Co., Ltd.	Legal representative
		Hundsun Technologies Inc.	Independent director
		Chongqing Changan Automobile Company Limited	Independent director

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

In 2023, the Company held 6 General Meetings and 11 Board meetings (including 2 on-site meetings and 9 communication voting meetings). I agree with all matters reviewed by the Board.

Name	Required presence	Personal presence	Board Meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
DING Wei	11	11	9	0	0		0

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of Board Committees

I serve as members of the Strategy and ESG Committee and the Remuneration, Appraisal and Nomination Committee. In 2023, the Strategy and ESG Committee held 1 meeting, and the Remuneration, Appraisal and Nomination Committee held 5 meetings. I attended all of them in person and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Strategy and ESG Committee of the Board, and the Working Rules of the Remuneration, Appraisal and Nomination Committee of the Board, I have conscientiously performed my duties and fully communicated with the management and the strategy department and human resources department to fully understand the Company's development strategy, sustainable development, Director nomination, executive appointment, salary assessment, etc., and provide professional suggestions and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

In October 2023, the Company established a special meeting mechanism for the independent Directors. Special meetings of independent Directors were held twice. I attended both meetings in person and agreed to all matters considered at the special meetings.

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. I have carefully listened to reports from the management and relevant departments on issues such as related-party transactions and executive remuneration reviewed at the meeting, and actively participated in them. Professional suggestions have been discussed and put forward, with independent and objective opinions expressed.

4. On-site work

Since taking office, I have actively carried out on-site work. In addition to participating in the Board and special committees, special meetings of independent Directors and corporate strategy seminars, I have also strengthened communication with minority shareholders by attending general meetings, investor open days, performance briefings and other activities. I made full use of my time attending Company meetings and activities to conduct on-site research on the Company, professional subsidiaries and branches, communicated with the Company's management and relevant departments, and conducted thorough research on strategic development, business status, financial status, risk compliance management, etc. with communication and understanding. Since the release of the Measures for the Administration of Independent Directors of Listed Companies, I have worked on-site for 8.5 days.

The Company actively cooperated with my work, and the Board secretary and the office of the Board assisted me in performing my duties, providing sufficient convenience for me to fully perform my duties.

5. Others

In 2023, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related party transactions to be disclosed

The 16th extraordinary meeting of the sixth session of the Board considered and approved the Resolution to Consider the Joint Investment of the Company and Related Parties to Create the Pudong Science and Technology Innovation Fund I (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I have expressed my independent opinion: the Company's investment in the establishment of the Pudong Science and Technology Innovation Fund I will assist the Company to deepen the national strategy of serving the country through science and technology, aid the high-quality development of Shanghai Pudong Leading District, seize Shanghai's future industrial development highlands, and promote the Company to build a new science and technology innovation financial ecology; it is conducive to the development of private equity fund business, enhances business synergy, enhances the Company's competitiveness, and does not harm the interests of the Company and minority shareholders. The decision-making procedures for this related party transaction complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association.

The 1st meeting of the sixth session of the special meeting of independent Directors of the Board of the Company considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd (hereinafter referred to as the “HuaAn Funds”), and agreed to submit it to the Board for consideration. I have expressed my independent opinion: all connected transactions and services included in the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services (《2023-2025年證券及金融產品交易及服務框架協議》) signed by the Company and HuaAn Funds are executed at fair prices and on normal commercial terms, and proceeded in a fair and reasonable manner without detriment to the interests of the Company and minority shareholders as well as the Company’s independence; relevant business cooperation is expected to deepen the synergy between the Company and HuaAn Funds, conform to the actual business needs of the Company and HuaAn Funds and facilitate business growth and long-term development of the Company and HuaAn Funds; the decision-making procedures for this connected transaction complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association and the Policy on Management of Related Party Transactions (《關聯交易管理辦法》). The 18th extraordinary meeting of the sixth session of the Board of the Company and the second extraordinary general meeting in 2023 considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders’ commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. In 2023, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2023, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

I have fully understood and reviewed the Company's regular reports and audit reports. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

I have reviewed the 2022 Internal Control Assessment Report and expressed an independent opinion: the Company has developed relevant internal control systems in accordance with laws, regulations, normative documents, in the basic principles of internal control, taking in account the Company's operation and management needs, covering all levels and all aspects of corporate operation and management, forming standard management system in actual operation, which can effectively control operation and management risks, protect the safety and integrity of the Company's assets, and protect the interests of the Company and all Shareholders. The Company carried out the internal control assessment according to the Assessment Measures for Internal Control (《內部控制評價辦法》), and formed the internal control evaluation report that comprehensively, truthfully and accurately reflected the actual situation of the Company's internal control, without false records, misleading statements or major omissions. I agree with the conclusions made in the Company's 2022 Internal Control Assessment Report, and submit them to the Board for consideration.

The 8th meeting of the sixth session of the Board of the Company considered and approved the Company's 2022 annual report and the Company's 2022 Internal Control Assessment Report. The 9th, 10th and 11th meetings of the sixth session of the Board of the Company considered and approved the Company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report, respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

The 8th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of the Company's Re-appointment of an Accounting Firm (《關於提請審議公司續聘會計師事務所的議案》), which was considered and approved at the general meeting. I have expressed an independent opinion: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP

and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders.

6. Appointment or dismissal of financial officers of the listed company

In 2023, there are no relevant matters.

7. Changes in accounting Policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

The 9th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies (《關於提請審議公司會計政策變更的議案》). I have expressed an independent opinion: changes of accounting policy were made in accordance with the relevant regulations and requirements of the Ministry of Finance. Such changes are in compliance with the relevant requirements of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange and other regulatory authorities, and can objectively and fairly reflect the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders. The decision-making procedures for the change of accounting policies complied with the relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and I agreed to the change of accounting policies of the Company.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 10th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. WANG Guogang and Mr. YIM, Chi Hung Henry as independent Director candidates and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. WANG Guogang and Mr. YIM, Chi Hung Henry are qualified to serve as independent directors of listed companies and securities companies, and are qualified for the duties of independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 9th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates (《關於提請董事會提名獨立董事候選人的議案》).

The 11th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. PU Yonghao as an independent director candidate and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as an independent Director, I believe that Mr. PU Yonghao is qualified to serve as an independent director of listed companies and securities companies, and is qualified for the duties of an independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 10th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates.

The 13th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. ZHU Jian and Mr. SUN Minghui as director candidates and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as Directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui are qualified to serve as directors of listed companies and securities companies, and are qualified for the duties of directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 21st extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company (《關於提請審議提名朱健先生為公司董事候選人的議案》) and the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company (《關於提請審議提名孫明輝先生為公司董事候選人的議案》).

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the special meeting of independent directors of the sixth session of the Board and the 12th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company respectively considered and approved the Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers and its relevant measures, and agreed to submit them to the Board for consideration. I have expressed an independent opinion: the Company's Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company's Articles of Association, which is conducive to further improving the Company's corporate governance mechanism, and it will not harm the interests

of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the relevant laws, regulations and the Articles of Association and Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: DING Wei
21 May 2024

2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.

(LI Renjie)

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS**1. Working experience and professional background**

I have served as the Independent Director of the Company since 28 June 2021, and held the following positions in a row: director of Planning Department of PBOC Fujian Branch; executive director of Jiang Nan Finance Limited, chairman of Great Wall Securities Co., Ltd., President of Shenzhen Branch of Industrial Bank, vice president of Industrial Bank, director and President of Industrial Bank, and chairman of Lufax Holding Ltd.

2. Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
LI Renjie	Independent director	Xiamen International Bank Co., Ltd.	Independent director
		Bank of Ningbo Co., Ltd.	Independent director

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS

1. Board meetings and general meetings

In 2023, the Company held 6 General Meetings and 11 Board meetings (including 2 on-site meetings and 9 communication voting meetings). I attended the meetings in person and agreed to all matters considered by the Board.

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
LI Renjie	11	11	9	0	0		6

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I serve as the chairman of the Risk Control Committee and the chairman of the Remuneration, Appraisal and Nomination Committee (I served as a member of the Remuneration, Appraisal and Nomination Committee before June 2023). In 2023, the Risk Control Committee held 3 meetings and the Remuneration, Appraisal and Nomination Committee held 5 meetings. I attended all of them in person and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the Company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Risk Control Committee of the Board, and the Working Rules of the Remuneration, Appraisal and Nomination Committee of the Board, I have conscientiously performed my duties and fully communicated with the Company's management, risk management department, compliance department, internal audit department and human resources department to fully understand the Company's risk control, compliance management, director nomination, appointment of senior management, remuneration appraisal, etc., and provide professional advice and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

In October 2023, the Company established a special meeting mechanism for independent Directors, with me serving as the convener of the meeting. Special meetings of independent directors were held twice. I attended both meetings in person and agreed to all matters considered at the special meetings.

In accordance with the relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors, I have earnestly performed my duties, convened meetings in a timely manner, listened to the opinions of the management and relevant departments on issues such as related party transactions and senior management remuneration considered at the meetings, actively participated in discussions and made professional suggestions, and expressed independent and objective opinions.

4. On-site work

Since taking office, I have actively carried out on-site work. In addition to attending the Board and special committees, special meetings of independent Directors and corporate strategy seminars, I have also strengthened communication with minority shareholders through attending general meetings, investor open days and performance briefings. I make full use of attending meetings and other working hours to conduct on-site investigations of the Company, professional subsidiaries and branches, and conducted thorough research on strategic development, business status, financial status, risk compliance management, etc. with communication and understanding. Since the release of the Measures for the Administration of Independent Directors of Listed Companies, I have worked on-site for 10.5 days.

The Company actively cooperated with my work, and the Board secretary and the office of the Board assisted me in performing my duties, providing sufficient convenience for me to fully perform my duties.

5. Others

In 2023, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related party transactions to be disclosed

The 16th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on the Proposal to Jointly Invest and Establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its Related Parties (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I have expressed my independent opinion: the Company's investment in the establishment of the Pudong Science and Technology Innovation Fund I assist the Company to deepen the national strategy of serving the country through science and technology, aid the high-quality development of Shanghai Pudong Leading District, seize Shanghai's future industrial development highlands, and promote the Company to build a new science and technology innovation financial ecology; it is conducive to the development of private equity fund business, enhances business synergy, enhances the Company's competitiveness, and does not harm the interests of the Company and minority shareholders. The decision-making procedures for this related party transaction have complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association.

The 1st meeting of the sixth session of the special meeting of independent Directors of the Board of the Company considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd (hereinafter referred to as the "HuaAn Funds"), and agreed to submit it to the Board for consideration. I have expressed my independent opinion: all connected transactions and services included in the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services (《2023-2025年證券及金融產品交易及服務框架協議》) signed by the Company and HuaAn Funds are executed at fair prices and on normal commercial terms, and proceeded in a fair and reasonable manner without detriment to the interests of the Company and minority shareholders as well as the Company's independence; relevant business cooperation is expected to deepen the synergy between the Company and HuaAn Funds, conform to the actual business needs of the Company and HuaAn Funds and facilitate business growth and long-term development of the Company and HuaAn Funds; the decision-making procedures for this connected transaction complied with the relevant provisions of the Company Law, the Securities Law, 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,

and other requirements under the Articles of Association and the Policy on Management of Related Party Transactions (《關聯交易管理辦法》). The 18th extraordinary meeting of the sixth session of the Board of the Company and the second extraordinary general meeting in 2023 considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. In 2023, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2023, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

I have fully understood and reviewed the Company's regular reports and audit reports. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

I have reviewed the 2022 Internal Control Assessment Report and expressed an independent opinion: the Company has developed relevant internal control systems in accordance with laws, regulations, normative documents, in the basic principles of internal control, taking in account the Company's operation and management needs, covering all levels and all aspects of corporate operation and management, forming standard management system in actual operation, which can effectively control operation and management risks, protect the safety and integrity of the Company's assets, and protect the interests of the Company and all Shareholders. The Company carried out the internal control assessment according to the Assessment Measures for Internal Control (《內部控制評價辦法》), and formed the internal control evaluation report that comprehensively, truthfully and accurately reflected the actual situation of the Company's internal control, without false records, misleading statements or major omissions. I agree with the conclusions made in the Company's 2022 Internal Control Assessment Report, and submit them to the Board for consideration.

The 8th meeting of the sixth session of the Board of the Company considered and approved the Company's 2022 annual report and the Company's 2022 Internal Control Assessment Report. The 9th, 10th and 11th meetings of the sixth session of the Board of the Company considered and approved the Company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report, respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

The 8th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of the Company's Re-appointment of an Accounting Firm (《關於提請審議公司續聘會計師事務所的議案》), which was considered and approved at the general meeting. I have expressed an independent opinion: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders.

6. Appointment or dismissal of financial officers of the listed company

In 2023, there are no relevant matters.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

The 9th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies (《關於提請審議公司會計政策變更的議案》). I have expressed an independent opinion: changes of accounting policy were made in accordance with the relevant regulations and requirements of the Ministry of Finance. Such changes are in compliance with the relevant requirements of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange and other regulatory authorities, and can objectively and fairly reflect the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders. The decision-making procedures for the change of accounting policies have complied with the relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and I agreed to the change of accounting policies of the Company.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 10th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. WANG Guogang and Mr. YIM, Chi Hung Henry as independent Director candidates and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. WANG Guogang and Mr. YIM, Chi Hung Henry are qualified to serve as independent directors of listed companies and securities companies, and are qualified for the duties of independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 9th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates (《關於提請董事會提名獨立董事候選人的議案》)。

The 11th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. PU Yonghao as an independent director candidate and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as an independent Director, I believe that Mr. PU Yonghao is qualified to serve as an independent director of listed companies and securities companies, and is qualified for the duties of an independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 10th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates.

The 13th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. ZHU Jian and Mr. SUN Minghui as director candidates and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as Directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui are qualified to serve as directors of listed companies and securities companies, and are qualified for the duties of directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 21st extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company (《關於提請審議提名朱健先生為公司董事候選人的議案》) and the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company (《關於提請審議提名孫明輝先生為公司董事候選人的議案》)。

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the special meeting of independent directors of the sixth session of the Board and the 12th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company respectively considered and approved the Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers and its relevant measures, and agreed to submit them to the Board for consideration. I have expressed an independent opinion: the Company's Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company's Articles of Association, which is conducive to further improving the Company's corporate governance mechanism, and it will not harm the interests of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the requirements of relevant laws, regulations and the Company's Articles of Association and the Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: LI Renjie
21 May 2024

2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.

(BAI Wei)

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on extensive legal expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS**1. Working experience and professional background**

I have served as the Independent Director of the Company since 28 June 2021. I have been a founding partner/lawyer of Beijing Jingtian & Gongcheng since April 1992 and successively worked as a lawyer at China Global Law Office (中國環球律師事務所), an associate at Sullivan & Cromwell LLP, and a member of the 19th CSRC Public Offering Review Committee, a member of the Listing Committee for the Shanghai Stock Exchange, an independent director of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), an independent director of Huatai Securities Co., Ltd. (華泰證券股份有限公司), and an independent director of Ningxia Orient Tantalum Industry Co., Ltd. (東方鉭業股份有限公司) in Ningxia.

2. Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
BAI Wei	Independent director	Beijing Jingtian & Gongcheng	Partner

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS

1. Board meetings and general meetings

In 2023, the Company held 6 General Meetings and 11 Board meetings (including 2 on-site meetings and 9 communication voting meetings). I attended the meetings in person and agreed to all matters considered by the Board.

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
BAI Wei	11	11	9	0	0		6

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I serve as members of the Audit Committee and Risk Control Committee. In 2023, the Audit Committee held 7 meetings and the Risk Control Committee held 3 meetings. I attended all of them in person and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the Company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Audit Committee of the Board and the Working Rules of the Risk Control Committee of the Board, I have conscientiously performed my duties and fully communicated with the Company's management, financial department, risk management department, compliance department, internal audit department, external auditors to fully understand the Company's financial position, related party transactions, audit and internal control, risk and compliance management, etc., and provide professional advice and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

In October 2023, the Company established a special meeting mechanism for independent directors. Special meetings of independent directors were held twice. I attended both meetings in person and agreed to all matters considered at the special meetings.

In accordance with the relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors, I earnestly performed my duties and carefully listened to the reports from the management and relevant departments on the related-party transactions and executive remuneration issues reviewed at the meeting, actively participated in the discussion and provided professional suggestions, and expressed independent and objective opinions.

4. On-site work situation

Since I took office, I have actively carried out on-site work. In addition to participating in the Board of Directors and its special committees, and attending special meetings for Independent Directors and company strategy seminars, I have also strengthened communication with minority shareholders through attending shareholders' meetings, investor open days and performance explanation sessions. I made full use of the time I attended the meetings to conduct on-site investigations of the Company and its branches, communicated with the Company's management and relevant departments, and fully communicated and understood the Company's strategic development, business conditions, financial conditions, risk compliance management and other aspects. Since the issue of the "the Administrative Measures for Independent Directors of Listed Companies", I have worked on-site for 8 days.

The Company played an active role to cope with my work, and the secretary and the office of the Board assist me in performing my duties, providing adequate convenience for me to fully perform my duties.

5. Other situations

In 2023, I did not encounter any situations under which I was required to exercise special powers, including hiring an intermediary to independently conduct audit, consultation or verification of specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; and proposing to convene a board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related Party Transactions that need to be disclosed

The 16th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the proposal on the establishment of “Pudong Leading District Science and Technology Innovation Fund 1” (浦東引領區科創一號基金) by the Company and related parties, and agreed to submit it to the Board for consideration. The 16th extraordinary meeting of the sixth session of the Board the Company considered and approved Resolution on the Proposal to Jointly Invest and Establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its Related Parties (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I express an independent opinion: The Company’s contribution to the establishment of Pudong Science and Technology Innovation Fund 1 is conducive to the Company’s deepening of the national strategy of serving a technologically powerful nation, promotes the high-quality development of the Shanghai Pudong Leading District, seizes the high ground for future industrial development in Shanghai, and drives the Company to build a new science and technology finance ecosystem. It is conducive to the development of private equity fund business, enhances business synergy and enhances the Company’s competitiveness, and does not harm the interests of the Company and its minority shareholders. The decision-making procedures of the related party transactions are in compliance with the relevant provisions of the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant provisions of the Articles of Association of the Company.

The 1st meeting of the independent Directors’ special meeting of the sixth session of the Board of Directors and the 18th meeting of the audit committee of the sixth session of the Board of Directors respectively reviewed and approved the signing of the resolution of the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services between the Company and HuaAn Fund Management Co., Ltd. (hereinafter referred to as “Huaan Funds”), which was agreed to be submitted to the Board of Directors for review. I express an independent opinion: The various connected transactions and services anticipated in the “2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services” entered into by the Company and Huaan Funds was executed at fair prices and normal commercial terms, are fair and reasonable, does not harm the interests of the Company and minority shareholders, and does not affect the Company’s independence; the development

of relevant business is conducive to deepening the business synergy between the Company and Huaan Funds, meets the actual business needs of the Company and Huaan Funds, and promotes the Company and Huaan Funds business growth and long-term development; the decision-making process for this connected transaction complies with relevant regulations such as the Company Law, Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the relevant provisions of the Articles of Association and the Policy on Management of Related Party Transactions. The 18th extraordinary meeting of the sixth session of the Board of Directors of the Company and the second extraordinary general meeting of shareholders in 2023 reviewed and approved the “2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services between the Company and HuaAn Fund Management Co., Ltd.”.

2. Changes or Exemptions from commitments of listed companies and relevant parties

I actively paid attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and paid special attention to the legitimate rights and interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. In 2023, there are no new or changed commitments.

3. Decisions made and measures taken by the Board of Directors of acquired listed companies regarding the acquisition

In 2023, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

The 14th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed and approved the 2022 annual report and audit report of the Company, and the 2022 internal control evaluation report, and agreed to submit it to the Board of Directors for review; the 15th meeting, 17th meeting, the 19th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed the Company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report respectively, and agreed to submit them to the Board of Directors for review.

I have fully understood and reviewed the above regular reports. I believe that: the Company operates strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

I have reviewed the 2022 internal control evaluation report and expressed an independent opinion: The Company has formulated relevant internal control systems in accordance with laws, regulations, normative documents, and in accordance with the basic principles of internal control and combined with the Company's operation and management needs. The relevant systems cover the Company's operation and management at all levels and links, and a standardized management system has been formed in actual operations, which can effectively control operational management risks, protect the safety and integrity of the Company's assets, and protect the interests of the Company and all shareholders. The Company carried out internal control evaluation work in accordance with the "Internal Control Evaluation Measures" and formed an internal control evaluation report. The report comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or major omissions. Agree with the conclusions made in the Company's 2022 internal control evaluation report and agree to submit it to the Board of Directors for review.

The 8th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Company's 2022 annual report and the Company's 2022 internal control evaluation report. The 9th, 10th and 11th meetings of the sixth session of the Board of Directors of the Company reviewed and approved the Company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

The 14th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed and approved the Company's proposal to re-appoint an accounting firm and agreed to submit it to the Board of Directors for review. I express an independent opinion: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders. The 8th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the "Proposed Resolution on the Reappointment of the Accounting Firm", which was also reviewed and approved in the general meeting.

6. Appointment or dismissal of financial officers of the listed company

In 2023, there are no relevant matters.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

The 15th meeting of the sixth session of the Audit Committee of the Company considered and approved the Resolution on the changes in the Company's Accounting Policies. I have expressed an independent opinion: changes of accounting policy were made in accordance with the relevant regulations and requirements of the Ministry of Finance. Such changes are in compliance with the relevant requirements of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange and other regulatory authorities, and can objectively and fairly reflect the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders. The decision-making procedures for the change of accounting policies have complied with the relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and I agreed to the change of accounting policies of the Company. The 9th meeting of the sixth session of the Board of Directors reviewed and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 9th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the "Resolution on Proposing to the Board to Nominate Independent Director Candidates". I express an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. WANG Guogang and Mr. YIM, Chi Hung Henry are qualified to serve as independent directors of listed companies and securities companies, and are qualified for the duties of independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association.

The 10th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the "Resolution on Proposing to the Board to Nominate Independent Director Candidates". I express an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. PU Yonghao is qualified to serve as an independent director of listed companies and securities companies, and is qualified for the duties of an independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association.

The 21st extraordinary meeting of the sixth session of the Board of Directors reviewed and approved the “Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company” and the “the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company”. I express an independent opinion: After reviewing the resumes and other materials of the candidates to be nominated as directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui are qualified to serve as directors of listed companies and securities companies, and are qualified for the duties of directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company’s Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the independent Directors’ special meeting of the sixth session of the Company’s Board of Directors reviewed and approved the implementation plan for further deepening the reform of the compensation system for professional managers and related systems and measures, and agreed to submit it to the Board of Directors for review. I express an independent opinion: the Company’s Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company’s Articles of Association, which is conducive to further improving the Company’s corporate governance mechanism, and it will not harm the interests of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the requirements of relevant laws, regulations and the Company’s Articles of Association and the Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder’s interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: BAI Wei
21 May 2024

**2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.
(WANG Guogang)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on extensive legal expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

1. Working experience and professional background

I have served as an independent Director of the Company since May 29, 2023. I have a doctorate in economics, a member of the Chinese Academy of Social Sciences, and a recipient of special government subsidies. I am currently a professor at the School of Finance at Renmin University of China. I have served as the director of the Institute of Finance of the Chinese Academy of Social Sciences and the vice president of China Huaxia Securities Co., Ltd.; I am also an expert on the National Social Science Fund Planning Review Group, an executive director of the China Society for Finance and Banking, and an executive director of the China Urban Finance Society and an executive director of China Institute of Rural Finance, etc.

2. Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
WANG Guogang	Independent director	School of Finance, Renmin University of China	Professor
		Industrial Securities Asset Management Co., Ltd.	Independent Director

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

Since I took office, the Company held 2 General Meetings and 8 Board meetings (including 1 on-site meeting and 7 communication voting meetings). I attended the meetings in person and agreed to all matters considered by the Board.

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
WANG							
Guogang	8	8	7	0	0		0

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I serve as a member of the Remuneration, Appraisal and Nomination Committee since June 2023. Since I took office, the Remuneration, Appraisal and Nomination Committee held 3 meetings. I attended all of them in person and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the Company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Audit Committee of the Board and the Working Rules of the Risk Control Committee of the Board, I have conscientiously performed my duties and fully communicated with the Company's management, financial department, risk management department, compliance department, internal audit department, external auditors to fully understand the Company's financial position, related party transactions, audit and internal control, risk and compliance management, etc., and provide professional advice and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

In October 2023, the Company established a special meeting mechanism for independent directors. Special meetings of independent directors were held twice. I attended both meetings in person and agreed to all matters considered at the special meetings.

In accordance with the relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors, I earnestly performed my duties and carefully listened to the reports from the management and relevant departments on the related-party transactions and executive remuneration issues reviewed at the meeting, actively participated in the discussion and provided professional suggestions, and expressed independent and objective opinions.

4. On-site work situation

Since I took office, I have actively carried out on-site work. In addition to participating in the Board of Directors and its special committees, and attending special meetings for Independent Directors and company strategy seminars, I have also strengthened communication with minority shareholders through attending shareholders' meetings, investor open days and performance explanation sessions. I made full use of the time I attended the meetings to conduct on-site investigations of the Company and its branches, communicated with the Company's management and relevant departments, and fully communicated and understood the Company's strategic development, business conditions, financial conditions, risk compliance management and other aspects. Since the issue of the "the Administrative Measures for Independent Directors of Listed Companies", I have worked on-site for 5.5 days.

The Company played an active role to cope with my work, and the secretary and the office of the Board assist me in performing my duties, providing adequate convenience for me to fully perform my duties.

5. Others

Since I took office, I did not encounter any situations under which I was required to exercise special powers, including hiring an intermediary to independently conduct audit, consultation or verification of specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; and proposing to convene a board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related Party Transactions to be disclosed

The 16th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on the Proposal to Jointly Invest and Establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its Related Parties (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I have expressed my independent opinion: the Company's investment in the establishment of the Pudong Science and Technology Innovation Fund I assist the Company to deepen the national strategy of serving the country through science and technology, aid the high-quality development of Shanghai Pudong Leading District, seize Shanghai's future industrial development highlands, and promote the Company to build a new science and technology innovation financial ecology; it is conducive to the development of private equity fund business, enhances business synergy, enhances the Company's competitiveness, and does not harm the interests of the Company and minority shareholders. The decision-making procedures for this related party transaction have complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association.

The 1st meeting of the sixth session of the special meeting of independent Directors of the Board of the Company considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd (hereinafter referred to as the "HuaAn Funds"), and agreed to submit it to the Board for consideration. I have expressed my independent opinion: all connected transactions and services included in the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services (《2023-2025年證券及金融產品交易及服務框架協議》) signed by the Company and HuaAn Funds are executed at fair prices and on normal commercial terms, and proceeded in a fair and reasonable manner without detriment to the interests of the Company and minority shareholders as well as the Company's independence; relevant business cooperation is expected to deepen the synergy between the Company and HuaAn Funds, conform to the actual business needs of the Company and HuaAn Funds and facilitate business growth and long-term development of the Company and HuaAn Funds; the decision-making procedures for this connected transaction complied with the relevant provisions of the Company Law, the

Securities Law, 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, and other requirements under the Articles of Association and the Policy on Management of Related Party Transactions (《關聯交易管理辦法》). The 18th extraordinary meeting of the sixth session of the Board of the Company and the second extraordinary general meeting in 2023 considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. Since I took office, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

Since I took office, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

I have fully understood and reviewed the Company's regular reports including 2023 semi-annual report and 2023 third quarter report. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

The 10th and 11th meetings of the sixth session of the Board of Directors of the Company reviewed and approved the Company's 2023 semi-annual report and the Company's 2023 third quarter report respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

Since I took office, there are no relevant matters.

6. Appointment or dismissal of financial officers of the listed company

Since I took office, there are no relevant matters.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Since I took office, there are no relevant matters.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 11th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. PU Yonghao as an independent director candidate and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as an independent Director, I believe that Mr. PU Yonghao is qualified to serve as an independent director of listed companies and securities companies, and is qualified for the duties of an independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 10th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates.

The 13th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company considered and approved the resolution on nomination of Mr. ZHU Jian and Mr. SUN Minghui as director candidates and agreed to submit it to the Board for consideration. I have expressed an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as Directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui are qualified to serve as directors of listed companies and securities companies, and are qualified for the duties of directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association. The 21st extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company (《關於提請審議提名朱健先生為公司董事候選人的議案》) and the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company (《關於提請審議提名孫明輝先生為公司董事候選人的議案》).

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the special meeting of independent directors of the sixth session of the Board and the 12th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the Board of the Company respectively considered and approved the Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers and its relevant measures, and agreed to submit them to the Board for consideration. I have expressed an independent opinion: the Company's Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company's Articles of Association, which is conducive to further improving the Company's corporate governance mechanism, and it will not harm the interests of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the requirements of relevant laws, regulations and the Company's Articles of Association and the Working System of Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: WANG Guogang
21 May 2024

**2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.
(YIM, Chi Hung Henry)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

1. Working experience and professional background

I have served as an independent director of the Company since 29 May 2023. I have more than 30 years of financial auditing experience. I have been a partner of Hong Kong Ernst & Young and Ernst & Young Hua Ming LLP (Special General Partnership) for many years until my retirement in December 2021. I am a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

2. Positions at other entities

During the reporting period, I did not hold concurrent positions in other entities.

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission’s Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

Since I took office, the Company held 2 General Meetings and 8 Board meetings (including 1 on-site meetings and 7 communication voting meetings). I attended the meetings in person and agreed to all matters considered by the Board.

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
YIM, Chi Hung							
Henry	8	8	7	0	0		2

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I have been a member of the Audit Committee since June 2023. Since taking office, the Audit Committee has held a total of 4 meetings. I attended all of them in person and agreed with all matters considered by the committee. Starting from January 2024, I served as the Chairman of the Audit Committee.

In accordance with the requirements of relevant laws, regulations and the Company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Audit Committee of the Board, I have conscientiously performed my duties and fully communicated with the Company's management, relevant departments, internal audit department and external audit department to fully understand the Company's financial position, related party transactions, audit and internal control situations, and provide professional advice and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

In October 2023, the Company established a special meeting mechanism for independent Directors, with me serving as the convener of the meeting. Special meetings of independent directors were held twice. I attended both meetings in person and agreed to all matters considered at the special meetings.

In accordance with the relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors, I have earnestly performed my duties, convened meetings in a timely manner, listened to the opinions of the management and relevant departments on issues such as related party transactions and senior management remuneration considered at the meetings, actively participated in discussions and made professional suggestions, and expressed independent and objective opinions.

4. On-site work

Since taking office, I have actively carried out on-site work. In addition to attending the Board and special committees, special meetings of independent Directors and corporate strategy seminars, I have also strengthened communication with minority shareholders through attending general meetings, investor open days and performance briefings. I make full use of attending meetings and other working hours to conduct on-site investigations of the Company, professional subsidiaries and branches, and conducted thorough research on strategic development, business status, financial status, risk compliance management, etc. with communication and understanding. Since the release of the Measures for the Administration of Independent Directors of Listed Companies, I have worked on-site for 11 days.

The Company actively cooperated with my work, and the Board secretary and the office of the Board assisted me in performing my duties, providing sufficient convenience for me to fully perform my duties.

5. Others

Since I took office, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related party transactions to be disclosed

The 16th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on the Proposal to Jointly Invest and Establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its Related Parties (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I have expressed my independent opinion: the Company's investment in the establishment of the Pudong Science and Technology Innovation Fund I assist the Company to deepen the national strategy of serving the country through science and technology, aid the high-quality development of Shanghai Pudong Leading District, seize Shanghai's future industrial development highlands, and promote the Company to build a new science and technology innovation financial ecology; it is conducive to the development of private equity fund business, enhances business synergy, enhances the Company's competitiveness, and does not harm the interests of the Company and minority shareholders. The decision-making procedures for this related party transaction have complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association.

The 1st meeting of the sixth session of the special meeting of independent Directors of the Board and the 18th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd (hereinafter referred to as the "HuaAn Funds"), and agreed to submit it to the Board for consideration. I have expressed my independent opinion: all connected transactions and services included in the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services (《2023-2025年證券及金融產品交易及服務框架協議》) signed by the Company and HuaAn Funds are executed at fair prices and on normal commercial terms, and proceeded in a fair and reasonable manner without detriment to the interests of the Company and minority shareholders as well as the Company's independence; relevant business cooperation is expected to deepen the synergy between the Company and HuaAn Funds, conform to the actual business needs of the Company and HuaAn Funds and facilitate business growth and long-term development of the Company and HuaAn Funds; the decision-making procedures for this connected transaction complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association and the Policy on Management of Related Party Transactions (《關聯交易管理辦法》). The 18th extraordinary meeting of the sixth session of the Board of the Company and the second extraordinary general meeting in 2023 considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. Since I took office, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

Since I took office, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

The 17th and 19th meetings of the Audit Committee of the sixth session of the Board of Directors reviewed the Company's 2023 semi-annual report and the Company's 2023 third quarter report respectively, and agreed to submit them to the Board of Directors for review.

I have fully understood and evaluated the above periodic report. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

The 10th and 11th meetings of the sixth session of the Board of Directors of the Company reviewed and approved the Company's 2023 semi-annual report and the Company's 2023 third quarter report respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

Since I took office, there are no relevant matters.

6. Appointment or dismissal of financial officers of the listed company

Since I took office, there are no relevant matters.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Since I took office, there are no relevant matters.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 10th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates. I express an independent opinion: After reviewing the resumes and other materials of the candidates to be nominated as independent directors, I believe that Mr. PU Yonghao meets the conditions for serving as an independent director of listed companies and securities companies, and is capable of fulfilling the responsibilities and requirements of the Company's independent Directors, which is conducive to the Company's operation and development. The nomination procedure complies with the relevant provisions of laws, regulations and the Company's Articles of Association.

The 21st extraordinary meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company (《關於提請審議提名朱健先生為公司董事候選人的議案》) and the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company (《關於提請審議提名孫明輝先生為公司董事候選人的議案》). I express an independent opinion: After reviewing the resumes and other materials of the candidates to be nominated as directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui meet the conditions for serving as directors of listed companies and securities companies, are capable of fulfilling the responsibilities of Company directors, and are conducive to the Company's operation and development. The nomination procedure complies with the relevant provisions of laws, regulations and the Company's Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the special meeting of independent directors of the sixth session of the Board considered and approved the Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers and its relevant measures, and agreed to submit them to the Board for consideration. I have expressed an independent opinion: the Company's Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company's Articles of Association, which is conducive to further improving the Company's corporate governance mechanism, and it will

not harm the interests of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the requirements of relevant laws, regulations and the Company's Articles of Association and the Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: YIM, Chi Hung Henry
21 May 2024

**2023 Duty Performance Report of the Independent Directors of
Guotai Junan Securities Co., Ltd.
(PU Yonghao)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

1. Working experience and professional background

I have served as an independent director of the Company since 30 November 2023. I am currently the vice chairman of the Chinese Financial Association of Hong Kong, a senior consultant of Fountainhead Partners Company Limited, and the managing director of Braemar Wealth Consulting Limited; I have held senior positions in investment banks, with more than 20 years of experience. I have served as senior economist and vice president of Bank of China International (UK) Limited, senior economist of Nomura International (Hong Kong) Limited, senior consultant of Asian Development Bank, managing director of UBS and chief investment officer of Asia Pacific region Officer, chief investment strategist and head of Asia Pacific Wealth Management Research Department, and a founder and investment director of Hongyuan Capital Co., Ltd.

2. Positions at other entities

Name	Position at the Company	Position at other entities	
		Other entities	Positions
PU Yonghao	Independent Director	Braemar Wealth Consulting Limited	Managing Director
		Fountainhead Partners Company Limited	Senior Consultant
		Huafa Property Services Group Company Limited	Independent Director
		Interra Acquisition Corporation	Independent Director

3. Independence statement

I conducted a self-examination on my independence and submitted the self-examination to the Board. As assessed by the Board, I meet the requirements for the independence of independent directors by laws and regulations such as the China Securities Regulatory Commission's Measures for the Administration of Independent Directors of Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange on the Application of Self-Regulation Rules for Listed Companies – Standard Operation. There are no circumstances that affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

Since I took office, the Company held 1 General Meeting and 1 Board meeting (communication voting meeting). I attended the Board meeting and agreed with all matters reviewed by the Board.

Name	Required presence	Personal presence	Board Meetings			Remarks	Attendance at on-site General Meetings
			Remote presence	Proxy presence	Adsence		
PU Yonghao	1	1	1	0	0		0

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation.

2. Meetings of Board Committees

I served as a member of the Audit committee since January 2024. Since I took office, In accordance with the requirements of relevant laws, regulations and the company's Articles of Association, the Working System of Independent Directors, the Working Rules of the Audit Committee of the Board, and the Working Rules of the Audit Committee of the Board, since I took office, I have conscientiously performed my duties and fully communicated with the management and the relevant departments, internal audit departments and external auditors to fully understand the Company's business positions, financial positions, auditing and internal control situations, and provide professional suggestions and opinions for the Board's decision-making.

3. Special meetings of Independent Directors

I strictly followed the relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors and conscientiously performed my duties. During my tenure in 2023, the Company did not need to convene a special meeting of independent Directors.

4. On-site work

Since I took office, I have actively carried out on-site work. In January 2024, I conducted an on-site investigation of the company, met and communicated with directors, management and relevant departments, and conducted full communication and communication on the company's strategic development, information disclosure, business status, financial status and other aspects. learn.

The Company actively cooperated with my work, and the Board secretary and the office of the Board assisted me in performing my duties, providing sufficient convenience for me to fully perform my duties.

5. Others

Since I took office, I have not exercised special powers, including independently hiring intermediaries to audit, consult or verify specific matters of listed companies; proposing to the board of directors to convene an extraordinary general meeting of shareholders; proposing to convene a board of directors meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR**1. Related party transactions to be disclosed**

Since I took office, there are no relevant matters.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. Since I took office, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

Since I took office, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

Since I took office, there are no relevant matters.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

Since I took office, there are no relevant matters.

6. Appointment or dismissal of financial officers of the listed company

Since I took office, there are no relevant matters.

7. Changes in accounting Policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Since I took office, there are no relevant matters.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 21st extraordinary meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposal for the Nomination of Mr. ZHU Jian as a director candidate of the Company (《關於提請審議提名朱健先生為公司董事候選人的議案》) and the Resolution on Proposal for the Nomination of Mr. SUN Minghui as a director candidate of the Company (《關於提請審議提名孫明輝先生為公司董事候選人的議案》). I express an independent opinion: After reviewing the resumes and other materials of the candidates to be nominated as directors, I believe that Mr. ZHU Jian and Mr. SUN Minghui meet the conditions for serving as directors of listed companies and securities companies, are capable of fulfilling the responsibilities of Company directors, and are conducive to the Company's operation and development. The nomination procedure complies with the relevant provisions of laws, regulations and the Company's Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

Since I took office, there are no relevant matters.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, in accordance with the relevant laws, regulations and the Articles of Association and Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Independent Director: PU Yonghao
21 May 2024

**2023 Duty Performance Report of the Resigned Independent Directors of
Guotai Junan Securities Co., Ltd.
(XIA Dawei)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on rich financial expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

I have served as an independent director of the Company since 19 May 2016. I have served as a teacher, assistant principal and vice president of Shanghai University of Finance and Economics, and dean of Shanghai National Accounting Institute. From August 2012 to present, I have served as professor, doctoral supervisor and director of the academic committee of Shanghai National Accounting Institute. I have served as vice president of the China Industrial Economics Society, consulting expert of the Accounting Standards Committee of the Ministry of Finance, vice president of the Accounting Society of China, vice president of the China Association of Chief Accountants, president of the Shanghai Accounting Society, honorary professor of the Chinese University of Hong Kong, and School of Management of Fudan University. I was a part-time professor, member of Shanghai Stock Exchange Listed Company Expert Committee, and I received government subsidies from the State Council and other positions. I once served as an independent director of Sunshine City Group Co., Ltd., an external supervisor of Industrial Bank Co., Ltd., an independent director of Lianhua Supermarket Co., Ltd., and an independent director of Shanghai Juneyao Airlines Co., Ltd.

I submitted my resignation letter to the Company’s board of Directors on 19 May 2022, and resigned on 29 May 2023.

During my tenure, I have the qualifications to serve as an independent director, and there are no circumstances that would affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

During my term of office in 2023, my attendance at the board of directors and shareholders' meetings is as follows:

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
XIA Dawei	3	3	2	0	0		0

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of Board Committees

I serve as the chairman of the Remuneration, Appraisal and Nomination Committee and a member of the Audit Committee in 2023. I held 2 meetings for the Remuneration, Appraisal and Nomination Committee and attended 2 meetings of the Audit Committee, and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the company's Articles of Association, Working System of Independent Directors, Working Rules of the Audit Committee of the Board of Directors, and Working Rules of the Risk Control Committee of the Board of Directors, I conscientiously perform my duties and cooperate with the company's management, human resources department, The financial department, internal audit department, and external auditors fully communicate with each other to fully understand the company's human resources, financial status, related transactions, auditing and internal controls, and provide professional suggestions and opinions for the board of directors' decision-making.

3. Others

During my term of office in 2023, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

**III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR
PERFORMANCE OF DUTIES DURING THE YEAR****1. Related party transactions to be disclosed**

No such incident occurred during my term of office in 2023.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively paid attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and paid special attention to the legitimate rights and interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. During my term of office in 2023, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

No such incident occurred during my term of office in 2023.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

The 14th meeting of the Audit Committee of the sixth session of the Board of Directors of the Company reviewed and approved the Company's 2022 annual report and audit report, and the 2022 internal control evaluation report, and agreed to submit it to the Board of Directors for review; the 15th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed the company's first quarter report of 2023, and agreed to be submitted to the Board of Directors for review.

I have fully understood and evaluated the above periodic report. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

I have reviewed the 2022 internal control evaluation report and expressed an independent opinion: The Company has formulated relevant internal control systems in accordance with laws, regulations and normative documents, in accordance with the basic principles of internal control, and in conjunction with the company's operation and management needs. The relevant systems cover the Company's operation and management. At all levels and links, a standardized management system has been formed in actual operations, which can effectively control operational management risks, protect the safety and integrity of the company's assets, and protect the interests of the company and all shareholders. The Company carried out internal control evaluation work in accordance with the "Internal Control Evaluation Measures" and formed an internal control evaluation report. The report comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or major omissions. I agree to the conclusions made in the Company's 2022 internal control evaluation report and agree to submit it to the board of directors for review.

The 8th meeting of the sixth session of the board of directors of the Company reviewed and approved the Company's 2022 annual report and the Company's 2022 internal control evaluation report. The 9th meeting of the Company's sixth session of the Board of directors reviewed and approved the Company's first quarter report for 2023.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

The 14th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed and approved the Company's proposal to re-appoint an accounting firm and agreed to submit it to the Board of Directors for review. I express an independent opinion: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders. The eighth meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Proposed Resolution on the Reappointment of the Accounting Firm, which was also reviewed and approved in the general meeting.

6. Appointment or dismissal of financial officers of the listed company

No such incident occurred during my term of office in 2023.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

At the 15th meeting of the Audit Committee of the sixth session of the Board of Directors of the Company, the resolution on changes to the Company's accounting policies was reviewed and approved and agreed to be submitted to the Board of Directors for review. I express an independent opinion: the accounting policy change is in accordance with the relevant regulations and requirements of the Ministry of Finance, and is in compliance with the relevant regulations of the Ministry of Finance, China Securities Regulatory Commission, Shanghai Stock Exchange and other regulatory agencies, and can be objective and fairly reflect the Company's financial status and operating results, and do not harm the interests of the Company and shareholders. The decision-making process for this change in accounting policy complies with the provisions of relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and the Company agrees with this change in accounting policy. The 9th meeting of the sixth session of the Board of the Company reviewed and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 9th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates. I express an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. WANG Guogang and Mr. YIM, Chi Hung Henry are qualified to serve as independent directors of listed companies and securities companies, and are qualified for the duties of independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 9th meeting of the Remuneration, Appraisal and Nomination Committee of the sixth session of the board of directors of the Company reviewed the performance of the Company's senior managers and conducted annual performance appraisals; reviewed the term target responsibility letters of the company's professional managers; reviewed the company's further deepening of the remuneration of professional managers System reform implementation plan and related system measures, etc. The 19th extraordinary meeting of the sixth session of the board of directors of the Company reviewed and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers.

IV. OVERALL EVALUATION AND RECOMMENDATION

During my term of service in 2023, in accordance with the requirements of relevant laws, regulations and the Company's Articles of Association and the Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.
Resigned Independent Director: XIA Dawei
21 May 2024

**2023 Duty Performance Report of the Resigned Independent Directors of
Guotai Junan Securities Co., Ltd.
(LEE Conway Kong Wai)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on extensive legal expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

I have served as an independent director of the Company since 11 April 2017. Concurrently I serve as the independent non-executive director of the listed companies Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Retail Holdings Limited, NVC International Holdings Limited, Yashili International Holdings Ltd, GCL New Energy Holdings Limited in Hong Kong. I have concurrently served as an independent non-executive director of Hong Kong listed companies such as Tibet 5100 Water Resources Holdings Ltd., China Rundong Auto Group Limited and WH Group Limited.

I submitted my resignation letter to the company’s board of directors on 11 April 2023, and resigned on 30 November 2023.

During my tenure, I have the qualifications to serve as an independent director, and there are no circumstances that would affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

During my term of office in 2023, my attendance at the board of directors and shareholders' meetings is as follows:

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
LEE Conway							
Kong Wai	10	10	8	0	0		4

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I serve as the chairman of the Audit Committee. During my term of office in 2023, I chaired 6 audit committee meetings and agreed with all matters considered by the committee.

In accordance with the requirements of relevant laws, regulations and the company's Articles of Association, the Working System for Independent Directors, and the Working Rules of the Audit Committee of the Board of Directors, I conscientiously perform my duties and fully communicate with the Company's management, financial department, internal audit department, and external audit accountants. Communicate, fully understand the company's financial status, related transactions, auditing and internal controls, and provide professional suggestions and opinions for the board of directors' decision-making.

3. On-site work

Since taking office, I have actively carried out on-site work. In addition to attending the Board and special committees, special meetings of independent Directors and corporate strategy seminars, I have also strengthened communication with minority shareholders through attending general meetings, investor open days and performance briefings. I make full use of

attending meetings and other working hours to conduct on-site investigations of the Company, professional subsidiaries and branches, and conducted thorough research on strategic development, business status, financial status, risk compliance management, etc. with communication and understanding. Since the release of the Measures for the Administration of Independent Directors of Listed Companies, I have worked on-site for 4 days.

The Company actively cooperated with my work, and the Board secretary and the office of the Board assisted me in performing my duties, providing sufficient convenience for me to fully perform my duties.

4. Others

In 2023, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

1. Related party transactions to be disclosed

The 16th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the resolution on the proposal to jointly invest and establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its related parties, and agreed to submit it to the Board for consideration. The 16th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on the Proposal to Jointly Invest and Establish the Pudong Leading District Science and Technology Innovation Fund I by the Company and its Related Parties (《關於提請審議公司與關聯方共同投資設立浦東引領區科創一號基金的議案》). I have expressed my independent opinion: the Company's investment in the establishment of the Pudong Science and Technology Innovation Fund I assist the Company to deepen the national strategy of serving the country through science and technology, aid the high-quality development of Shanghai Pudong Leading District, seize Shanghai's future industrial development highlands, and promote the Company to build a new science and technology innovation financial ecology; it is conducive to the development of private equity fund business, enhances business synergy, enhances the Company's competitiveness, and does not harm the interests of the Company and minority shareholders. The decision-making procedures for this related party transaction have complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association.

The 1st meeting of the sixth session of the special meeting of independent Directors of the Board and the 18th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd (hereinafter referred to as the “HuaAn Funds”), and agreed to submit it to the Board for consideration. I have expressed my independent opinion: all connected transactions and services included in the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services (《2023-2025年證券及金融產品交易及服務框架協議》) signed by the Company and HuaAn Funds are executed at fair prices and on normal commercial terms, and proceeded in a fair and reasonable manner without detriment to the interests of the Company and minority shareholders as well as the Company’s independence; relevant business cooperation is expected to deepen the synergy between the Company and HuaAn Funds, conform to the actual business needs of the Company and HuaAn Funds and facilitate business growth and long-term development of the Company and HuaAn Funds; the decision-making procedures for this connected transaction complied with the relevant provisions of the Company Law, the Securities Law, 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, and other requirements under the Articles of Association and the Policy on Management of Related Party Transactions (《關聯交易管理辦法》). The 18th extraordinary meeting of the sixth session of the Board of the Company and the second extraordinary general meeting in 2023 considered and approved the Resolution to Consider Signing the 2023-2025 Framework Agreement for Securities and Financial Products Transactions and Services with HuaAn Fund Management Co., Ltd.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders’ commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. In 2023, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

In 2023, there are no relevant matters.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

The 14th meeting of the Audit Committee of the sixth session of the Board of Directors reviewed and approved the company's 2022 annual report and audit report, and the 2022 internal control evaluation report, and agreed to submit it to the Board of Directors for review; the 15th meeting, the 17th meeting and the 19th meeting of the Audit Committee of the sixth session of the Board reviewed the company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report respectively, and agreed to submit them to the board of directors for review.

I have fully understood and evaluated the above periodic report. I believe that: the Company has been operating strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, which truly reflects the Company's business management and financial status and other matters.

I have reviewed the 2022 internal control evaluation report and expressed an independent opinion: The company has formulated relevant internal control systems in accordance with laws, regulations, normative documents, and in accordance with the basic principles of internal control and combined with the company's operation and management needs. The relevant systems cover the company's operation and management At all levels and links, a standardized management system has been formed in actual operations, which can effectively control operational management risks, protect the safety and integrity of the company's assets, and protect the interests of the company and all shareholders. The company carried out internal control evaluation work in accordance with the "Internal Control Evaluation Measures" and formed an internal control evaluation report. The report comprehensively, truly and accurately reflected the actual situation of the company's internal control and contained no false records, misleading statements or major omissions. I agree to the conclusions made in the company's 2022 internal control evaluation report and agree to submit it to the board of directors for review.

The 8th meeting of the sixth session of the board of directors of the Company reviewed and approved the Company's 2022 annual report and the company's 2022 internal control evaluation report. The ninth, tenth and eleventh meetings of the company's sixth session of the board of directors reviewed and approved the company's 2023 first quarter report, 2023 semi-annual report and 2023 third quarter report respectively.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

The 14th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of the Company's Re-appointment of an Accounting Firm, and agreed to submit it to the Board for consideration. I have expressed an independent opinion: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders. The 8th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing for Review of the Company's Re-appointment of an Accounting Firm (《關於提請審議公司續聘會計師事務所的議案》), which was considered and approved at the general meeting.

6. Appointment or dismissal of financial officers of the listed company

In 2023, there are no relevant matters.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

The 15th meeting of the Audit Committee of the sixth session of the Board of the Company considered and approved the Resolution on the changes in the Company's Accounting Policies. I have expressed an independent opinion: changes of accounting policy were made in accordance with the relevant regulations and requirements of the Ministry of Finance. Such changes are in compliance with the relevant requirements of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange and other regulatory authorities, and can objectively and fairly reflect the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders. The decision-making procedures for the change of accounting policies have complied with the relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and I agreed to the change of accounting policies of the Company. The 9th meeting of the sixth session of the Board of Directors reviewed and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 9th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates. I express an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. WANG Guogang and Mr. YIM, Chi Hung Henry are qualified to serve as independent directors of listed companies and securities companies, and are qualified for the duties of independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association.

The 10th meeting of the sixth session of the Board of Directors of the Company reviewed and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates. I express an independent opinion: after reviewing the resumes and other materials of the candidates to be nominated as independent Directors, I believe that Mr. PU Yonghao is qualified to serve as an independent director of listed companies and securities companies, and is qualified for the duties of an independent directors of the Company, which is beneficial to the operation and development of the Company. The nomination process has complied with the relevant provisions of laws, regulations and the Company's Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

The 2nd meeting of the independent Directors' special meeting of the sixth session of the Company's Board of Directors reviewed and approved the implementation plan for further deepening the reform of the compensation system for professional managers and related systems and measures, and agreed to submit it to the Board of Directors for review. I express an independent opinion: the Company's Implementation Plan for Further Deepening the Reform of the Remuneration System for Professional Managers (2022-2024) (《進一步深化職業經理人薪酬制度改革實施方案(2022-2024)》) and its relevant measures and implementation rules are in compliance with the relevant provisions of the Company Law and the Company's Articles of Association, which is conducive to further improving the Company's corporate governance mechanism, and it will not harm the interests of the Company and minority shareholders. I have agreed to submit the implementation plan to the Board for consideration. The 19th extraordinary meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing the Company to Further Deepen the Implementation Plan of the Remuneration System for Professional Managers (《關於提請審議公司進一步深化職業經理人薪酬制度改革實施方案的議案》).

IV. OVERALL EVALUATION AND RECOMMENDATION

During my term of service in 2023, in accordance with the requirements of relevant laws, regulations and the Company's Articles of Association and the Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.

Resigned Independent Director: LEE Conway Kong Wai

21 May 2024

**2023 Duty Performance Report of the Resigned Independent
Directors of Guotai Junan Securities Co., Ltd.
(CHAI Hongfeng)**

As an independent Director of Guotai Junan Securities Co., Ltd. (hereinafter referred to as the “Company”), I strictly abide by the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 1 on the Self-regulation of Listed Companies–Standard Operation and other laws and regulations as well as the Company’s Articles of Association, Working System of Independent Directors and other relevant regulations and requirements. In 2023, I fully complied with the obligations of loyalty and diligence, leveraging on extensive legal expertise and experience, acted with diligence and conscientiousness during the daily work and decision-making of the Board, and actively attended the meetings of the Board, the meetings of special committees, the special meetings of independent directors and general meetings, and expressed independent and objective opinions on the major issues considered by the Board, so as to promote the standardized operation and healthy development of the Company and effectively safeguard the overall interests of the Company and the legitimate interests of all shareholders, especially minority shareholders. The work report for 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

I have served as the company’s independent director since 25 November 2021. I have successively served as Deputy Director of the Information Center of the State Administration of Foreign Exchange; Vice President of China Foreign Exchange Trading Center; Director and Executive Vice President of China UnionPay Co., Ltd.; Chairman and Director of the National Electronic Commerce and Electronic Payment Engineering Laboratory; I have served as a professor of the School of Computer Science and Technology of Fudan University since March 2020. I am concurrently the chairman of the Mobile Finance Professional Committee of China Internet Finance Association, expert member of China Construction Bank Smart Government Strategy Expert Advisory Committee, and State Council Special Allowance Expert.

I submitted my resignation letter to the company’s board of directors on 17 April 2023, and resigned on 29 May 2023.

During my tenure, I have the qualifications to serve as an independent director, and there are no circumstances that would affect my independence.

II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTORS**1. Board meetings and general meetings**

During my term of office in 2023, my attendance at the board of directors and shareholders' meetings is as follows:

Name	Required presence	Personal presence	Board meetings		Absence	Remarks	Attendance
			Remote presence	Proxy presence			at on-site General Meetings
CHAI							
Hongfeng	3	2	2	1	0		0

I have conscientiously performed my duties in accordance with relevant laws, regulations and the requirements of the Company's Articles of Association and the Working System of Independent Directors. During the Board meeting, I reviewed each topic carefully, professionally and independently, studied the meeting materials before the meeting, and fully communicated with the management and relevant departments to understand the situation. I actively participated in discussions and put forward constructive professional suggestions during the meeting, and expressed independent and objective opinions on major matters. After the meeting, I paid attention to the implementation of the suggestions and opinions in a timely manner.

2. Meetings of board committees

I have served as a member of the Strategy and ESG Committee during the 2023 term. I attended 1 strategy and ESG committee meeting and agreed with all matters considered.

In accordance with the requirements of relevant laws, regulations and the company's Articles of Association, "Working System for Independent Directors", and "Working Rules of the Audit Committee of the Board of Directors", I conscientiously perform my duties and fully communicate with the Company's management, financial department, internal audit department, and external audit accountants. Communicate, fully understand the company's financial status, related transactions, auditing and internal controls, and provide professional suggestions and opinions for the board of directors' decision-making.

3. Others

During my term of office in 2023, I did not exercise special powers, including independently hiring intermediaries to audit, consult or verify specific matters of the listed company; proposing to the Board to convene an extraordinary general meeting; proposing to convene a Board meeting, etc.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR**1. Related party transactions to be disclosed**

No such incident occurred during my term of office in 2023.

2. Plans for changes or exemptions from commitments by listed companies and relevant parties

I actively pay attention to the performance of the Company and shareholders' commitments, safeguard the overall interests of the Company, and pay particular attention to the legitimate interests of minority shareholders from being infringed. The Company and its shareholders strictly abide by the relevant provisions of laws and regulations and have not violated any relevant commitments. During my term of office in 2023, there are no new or changed commitments.

3. Decisions made, and measures taken by the Board of the acquired listed companies regarding the acquisition

No such incident occurred during my term of office in 2023.

4. Disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports

I have fully understood and reviewed the company's 2022 annual report, 2022 internal control evaluation report and 2023 first quarter report. I believe that: the company operates strictly in accordance with the financial system regulations of joint-stock companies, the content and format of regular reports comply with the regulations of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited, and the information contained is fair and comprehensive from all aspects, and truly reflected the company's business management and financial status and other matters.

I have reviewed the 2022 internal control evaluation report and expressed an independent opinion: The company has formulated relevant internal control systems in accordance with laws, regulations and normative documents, in accordance with the basic principles of internal control, and in conjunction with the company's operation and management needs. The relevant systems cover the company's operation and management. At all levels and links, a standardized management system has been formed in actual operations, which can effectively control operational management risks, protect the safety and integrity of the company's assets, and protect the interests of the company and all shareholders. The company carried out internal control evaluation work in accordance with the "Internal Control Evaluation Measures" and formed an internal control evaluation report. The report comprehensively, truly and accurately reflected the actual situation of the company's internal control and contained no false records, misleading statements or major omissions. I agree to the conclusions made in the company's 2022 internal control evaluation report and agree to submit it to the board of directors for review.

The 8th meeting of the sixth session of the board of directors of the Company reviewed and approved the company's 2022 annual report and the company's 2022 internal control evaluation report. The ninth meeting of the company's sixth session of the board of directors reviewed and approved the company's first quarter report for 2023.

5. Appointment and dismissal of accounting firms responsible for auditing the listed company

I express an independent opinion on the company's proposal to re-appoint an accounting firm: KPMG Huazhen LLP and KPMG, which are proposed to be re-appointed, have independent legal person qualifications and are qualified to engage in auditing of securities and futures-related businesses. In 2022, KPMG Huazhen LLP and KPMG were able to perform their duties in accordance with the professional standards of independence, objectivity and impartiality in providing services to the Company, and properly completed the relevant audit work. The Company's decision-making procedures for renewing the appointment of KPMG Huazhen LLP and KPMG as the Company's 2023 annual financial and internal control audit body complied with the Company Law of the PRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Articles of Association of Guotai Junan Securities Co., Ltd. and other relevant provisions. The above matters did not prejudice the legitimate interests of the Company and all Shareholders. The 8th meeting of the sixth session of the Board of the Company reviewed and approved the Resolution on Proposing for Review of the Company's Re-appointment of an Accounting Firm.

6. Appointment or dismissal of financial officers of the listed company

No such incident occurred during my term of office in 2023.

7. Changes in accounting policies, accounting estimates or correction of major accounting errors due to reasons other than changes in accounting standards

Regarding the company's change in accounting policy, I express an independent opinion: This change in accounting policy is in accordance with the relevant regulations and requirements of the Ministry of Finance, and is in compliance with the requirements of the Ministry of Finance, China Securities Regulatory Commission, Shanghai Stock Exchange and other regulatory agencies. The relevant provisions can objectively and fairly reflect the company's financial status and operating results, and will not harm the interests of the company and shareholders. The decision-making process for this change in accounting policy complies with the provisions of relevant laws, regulations and the Articles of Association of Guotai Junan Securities Co., Ltd., and the company agrees with this change in accounting policy. The 9th meeting of the sixth session of the Board of the Company reviewed and approved the Resolution on Proposing for Review of Changes in the Company's Accounting Policies.

8. Nomination or appointment or removal of Directors, appointment or dismissal of senior management

The 9th meeting of the sixth session of the Board of the Company considered and approved the Resolution on Proposing to the Board to Nominate Independent Director Candidates (《關於提請董事會提名獨立董事候選人的議案》). I express an independent opinion: After reviewing the resumes and other materials of the candidates to be nominated as independent directors, I believe that Mr. Wang Guogang and Mr. Yim, Chi Hung Henry meet the conditions for serving as independent directors of listed companies and securities companies, are capable of fulfilling the duties and requirements of independent directors of the company, and are conducive to the company's operations. and development, the nomination process complies with the relevant provisions of laws, regulations and the company's Articles of Association.

9. Remuneration of directors and senior management, formulating or changing equity incentive plans, employee stock ownership plans, granting rights to incentive targets, conditions and achievements for exercising rights, and stock ownership plan arrangements for directors and senior managers in subsidiaries to be spun off

No such incident occurred during my term of office in 2023.

IV. OVERALL EVALUATION AND RECOMMENDATION

During my term of office in 2023, in accordance with the relevant laws, regulations and the Articles of Association and Working System for Independent Directors, I have performed my duties independently and diligently, with a focus on corporate governance, shareholder's interest protection, risk control, compliance management, related parties transactions, major investment and financing, director nomination, executive appointment and equity incentives, and played an important role in the scientific decision-making of the Board, thus promoting the healthy and sustainable development of the Company and earnestly safeguarding the legitimate interests of the Company and all shareholders, especially minority shareholders.

Guotai Junan Securities Co., Ltd.

Resigned Independent Director: CHAI Hongfeng

21 May 2024

ANNEX – 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”), <u>the 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 (the “A Shares”) to the public which 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 approval by the authorities delegated by the State Council, the Company may create 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 registration with the authorities delegated by the State Council, the Company may issue shares of other classes.</p>

Original Article	Amended Article
<p data-bbox="240 278 785 412">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 data-bbox="240 455 785 795">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 data-bbox="240 838 785 1242"><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 data-bbox="240 1285 785 1942"><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 data-bbox="809 278 1353 449">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 data-bbox="809 491 1353 832">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 domestic shares, representing 84.37% of the total issued shares of the Company, and 1,391,827,180 shares were held by holders of overseas listed foreign shares, 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 A Shares, representing 84.37% of the total issued shares of the Company, and 1,391,827,180 shares were held by holders of H Shares, 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> <p>(I) reducing the registered capital of the Company;</p> <p>(II) merging with other companies which hold shares of the Company;</p> <p>(III) using the shares for employee shareholding plans or for share incentives;</p> <p>(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;</p> <p>(V) using the shares for converting the convertible bonds issued by the Company to stock;</p> <p>(VI) necessary acts by the Company to protect its value while safeguarding the interests of shareholders.</p> <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> <p>(I) reducing the registered capital of the Company;</p> <p>(II) merging with other companies which hold shares of the Company;</p> <p>(III) using the shares for employee shareholding plans or for share incentives;</p> <p>(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;</p> <p>(V) using the shares for converting the convertible bonds issued by the Company to stock;</p> <p>(VI) necessary acts by the Company to protect its value while safeguarding the interests of shareholders.</p> <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>	Deleted

Original Article	Amended Article
<p data-bbox="240 278 785 412"><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 data-bbox="240 449 785 683"><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 data-bbox="240 725 785 1093"><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> <ol data-bbox="240 1136 785 1944" style="list-style-type: none"> <li data-bbox="240 1136 785 1300"><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> <li data-bbox="240 1342 785 1944"><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> 	Deleted

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,</u> shares of the Company are transferrable <u>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 H Shares 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 data-bbox="240 278 785 427"><u>Article 43 For the purpose of the Articles of Association, “financial assistance” includes but not limited to the following means:</u></p> <p data-bbox="240 480 363 512"><u>(I) gift;</u></p> <p data-bbox="240 561 785 870"><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 data-bbox="240 921 785 1229"><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 data-bbox="240 1281 785 1549"><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 data-bbox="240 1600 785 1942"><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 data-bbox="809 278 911 310">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>	Deleted

Original Article	Amended Article
<p data-bbox="244 283 786 353">Article 45 <u>The share certificates of the Company shall be in registered form.</u></p> <p data-bbox="244 402 786 472">The following particulars shall be stated on a share certificate:</p> <p data-bbox="244 521 786 555">(I) the name of the Company;</p> <p data-bbox="244 604 786 674">(II) the date of establishment of the Company;</p> <p data-bbox="244 723 786 832">(III) the class and par value of the shares and the number of shares represented by the certificate;</p> <p data-bbox="244 880 786 951">(IV) the serial number of the share certificate;</p> <p data-bbox="244 1000 786 1151">(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> <p data-bbox="244 1200 786 1470">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 data-bbox="815 283 1358 472">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 data-bbox="815 521 1358 591">The following particulars shall be stated on a share certificate:</p> <p data-bbox="815 640 1358 674">(I) the name of the Company;</p> <p data-bbox="815 723 1358 793">(II) the date of establishment of the Company;</p> <p data-bbox="815 842 1358 951">(III) the class and par value of the shares and the number of shares represented by the certificate;</p> <p data-bbox="815 1000 1358 1070">(IV) the serial number of the share certificate;</p> <p data-bbox="815 1119 1358 1270">(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> <p data-bbox="815 1319 1358 1551">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 data-bbox="240 278 785 715"><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 data-bbox="240 753 785 1087"><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 data-bbox="240 1127 785 1938"><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 data-bbox="809 278 911 306">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>	Deleted
<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>	Deleted

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><u>Article 58</u> 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 <u>a securities company</u> 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 <u>a securities company</u>, 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 <u>the Company</u> 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 <u>the Company</u>, 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></p> <p>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>Article 51 Shareholders <u>of the Company</u> 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>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 and speak 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><u>1. to obtain a copy of the Articles of Association upon payment of the cost of such copy;</u></p> <p><u>2. to inspect and photocopy upon payment of a reasonable charge, of:</u></p> <p><u>(1) all parts of the register of shareholders;</u></p> <p><u>(2) personal particulars of each of the directors, supervisors, managers and other senior management of the Company, including:</u></p> <p><u>(a) current and previous names and aliases;</u></p> <p><u>(b) main address (domicile);</u></p> <p><u>(c) nationality;</u></p> <p><u>(d) full-time and all other part-time occupations and duties;</u></p> <p><u>(e) identification documents and their numbers.</u></p> <p><u>(3) the status of the Company's share capital;</u></p> <p><u>(4) the latest audited financial statements of the Company, and directors' report, auditor's report and report of the supervisory committee;</u></p> <p><u>(5) resolutions of shareholders' general meetings, the board of directors and/or the supervisory committee of the Company;</u></p> <p><u>(6) 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>(7) <u>a duplicate of the latest annual examination report filed with the authorities for company registration or other competent authorities;</u></p> <p>(8) <u>minutes of shareholders' general meetings;</u></p> <p>(9) <u>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 <u>the Company</u>.</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 <u>the Company</u>.</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, Supervisory Committee, 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, Supervisory Committee, 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>(I) <u>to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</u></p> <p>(II) <u>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>(III) <u>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 initiatives 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 initiatives 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, 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>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 and the specific voting intention and other 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>

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>Article 108 <u>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>Article 111 <u>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 o r reduction o f 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 data-bbox="240 278 785 470"><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 data-bbox="240 519 785 629"><u>The special procedures for voting in the class meetings shall not apply under the following circumstances:</u></p> <p data-bbox="240 678 785 1151"><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 data-bbox="240 1200 785 1553"><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 data-bbox="809 278 911 306">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.</p> <p><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.</p> <p><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 <u>only 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) he shall 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) he shall 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, connected transactions and external donations 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
(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;	(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;
(XXI) to promote and guide cultural development in the Company;	(XXI) to promote and guide cultural development in the Company;
(XXII) any other powers as conferred by the laws, administrative regulations, departmental rules and the Articles.	(XXII) any other powers as conferred by the laws, administrative regulations, departmental rules and the Articles.
<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>	<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>

Original Article	Amended Article
<p data-bbox="240 278 785 868"><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 data-bbox="240 921 785 1151"><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 data-bbox="240 1204 785 1310"><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>	Deleted

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> <p>(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;</p> <p>(II) to organize and implement the Company's annual plan and investment scheme;</p> <p>(III) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(IV) to establish the Company' s basic management system;</p> <p>(V) to formulate basic rules and regulations for the Company;</p> <p>(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;</p> <p>(VII) to decide the appointment or dismissal of management members other than those required to be appointed or dismissed by the board of directors;</p> <p>(VIII) to implement the work on cultural development as required by the Board to conduct the cultural development;</p> <p>(IX) other duties granted by the Articles of Association or the board of directors.</p> <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> <p>(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;</p> <p>(II) to organize and implement the Company's annual plan and investment scheme;</p> <p>(III) to draft the plan for establishment of the internal management departments of the Company;</p> <p>(IV) to establish the Company' s basic management system;</p> <p>(V) to formulate basic rules and regulations for the Company;</p> <p>(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;</p> <p>(VII) to decide the appointment or dismissal of management members other than those required to be appointed or dismissed by the board of directors;</p> <p>(VIII) to implement the work on cultural development as required by the Board to conduct the cultural development;</p> <p>(IX) other duties granted by the Articles of Association or the board of directors.</p> <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> <p>(I) to organize the drafting of the basic compliance management rules and other compliance management rules, and supervise the subordinate units to implement;</p> <p>(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;</p> <p>(III) to supervise and inspect the Company and its staff in respect of the compliance of their operation, management and practice;</p> <p>(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;</p> <p>(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>	<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> <p>(I) to organize the drafting of the basic compliance management rules and other compliance management rules, and supervise the subordinate units to implement;</p> <p>(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;</p> <p>(III) to supervise and inspect the Company and its staff in respect of the compliance of their operation, management and practice;</p> <p>(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;</p> <p>(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>

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 <u>laws, regulations, departmental rules, normative documents</u> 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>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><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><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>(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>(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>(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>(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>Article 169 <u>Directors, president and financial controller and other senior management of the Company may not act concurrently as supervisors.</u></p>	<p>Article 147 <u>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, <u>and shall sign written confirmation of the periodical reports.</u></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 <u>two-thirds or more</u> 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 <u>more than half</u> 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 <u>due to mismanagement</u> 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
(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;	(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;
(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;	(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;
(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;	(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;
(X) government officers and other persons who are forbidden by law and regulations to concurrently take up posts in a company;	(X) government officers and other persons who are forbidden by law and regulations to concurrently take up posts in a company;
(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>	(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>
(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>	(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>
(XIII) <u>persons who are prohibited from acting as a leader of an enterprise by laws or regulations;</u>	(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>
(XIV) <u>persons other than a natural person;</u>	(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>

Original Article	Amended Article
<p>(XV) <u>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>(XVI) <u>persons who are under investigation of the judicial authority due to breach of criminal laws and the case is not closed;</u></p> <p>(XVII) <u>other circumstances specified by the laws, regulations or listing rules of the place where the shares of the Company are listed.</u></p>	<p>(XIV) <u>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 fails 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, natural persons controlling 5% or more of the shares of the Company, and the close relatives of the aforementioned persons;</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, and his/her spouse, parents, or children;</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>Article 169 <u>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>Article 194 <u>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>(I) <u>to act honestly in the best interests of the Company;</u></p> <p>(II) <u>to exercise powers within the scope of his/her powers;</u></p> <p>(III) <u>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>(IV) <u>to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</u></p> <p>(V) <u>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>(VI) <u>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>(VII) <u>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>	Deleted

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 data-bbox="240 278 785 591">Article 195 <u>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 data-bbox="240 640 785 793"><u>(I) the spouses or minor children of such directors, supervisors, president and other senior management of the Company;</u></p> <p data-bbox="240 842 785 1034"><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 data-bbox="240 1083 785 1274"><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 data-bbox="240 1323 785 1715"><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 data-bbox="240 1764 785 1955"><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>	Deleted

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>	Deleted

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>	
<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 data-bbox="240 278 785 549"><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 data-bbox="240 602 785 668"><u>The following transactions are not subject to the above prohibition:</u></p> <p data-bbox="240 721 785 832"><u>(I) the provision by the Company of a loan or a guarantee of a loan to its subsidiaries;</u></p> <p data-bbox="240 885 785 1310"><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 data-bbox="240 1364 785 1753"><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 data-bbox="809 278 911 306">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 data-bbox="240 278 785 534"><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 data-bbox="240 576 785 757"><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 data-bbox="240 800 785 1208"><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 data-bbox="240 1251 785 1432"><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 data-bbox="240 1474 785 1698"><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 data-bbox="240 1740 785 1953"><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>	Deleted

Original Article	Amended Article
<p data-bbox="240 278 785 512"><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 data-bbox="240 561 785 1229"><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 data-bbox="240 1278 785 1549"><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 data-bbox="240 1598 785 1713"><u>(III) the arbitration clause shall be provided for in Article 266 hereof and the Hong Kong Listing Rules.</u></p>	<p data-bbox="809 278 911 306">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>	Deleted

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>	Deleted

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</u> 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 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 data-bbox="240 278 785 591"><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 data-bbox="240 640 785 1753"><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 data-bbox="810 278 911 306">Deleted</p>

Original Article	Amended Article
<p><u>Article 213 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><u>Article 214 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><u>Article 215 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 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 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 H Shares to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of such H Shares.</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><u>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.</u></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><u>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.</u></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 data-bbox="240 278 785 459"><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 data-bbox="240 506 785 793"><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 data-bbox="240 840 785 1059"><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 data-bbox="240 1106 785 1170"><u>(II) a statement of other circumstances considered necessary.</u></p> <p data-bbox="240 1217 785 1655"><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 data-bbox="240 1702 785 1953"><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 data-bbox="809 278 911 306">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 A Shares 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 H Shares 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>Article 242 <u>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>	Deleted
<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>(I) <u>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.