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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 CITIC Securities Company Limited, you should at once hand this circular together with the enclosed proxy form and reply slip for the Extraordinary General Meeting 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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中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

A notice of the Extraordinary General Meeting of the Company to be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Wednesday, 13 April 2022 is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to read the notice of the Extraordinary General Meeting carefully and complete the enclosed 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 by no later than 24 hours before the time appointed for the Extraordinary General Meeting or any adjourned meeting(s) thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting(s) thereof in person if you so wish.

If you wish to attend the Extraordinary General Meeting either in person or by proxy, you are required to complete and return the reply slip for the meeting to the Board's office of the Company on or before Wednesday, 23 March 2022.

25 February 2022

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DEFINITIONS

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

“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: 600030);
“A Shareholder(s)”	holder(s) of A Shares;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“Company”	CITIC Securities Company Limited (中信証券股份有限公司), 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);
“Director(s)”	the director(s) of the Company;
“Extraordinary General Meeting”	the 2022 First Extraordinary General Meeting of the Company to be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Wednesday, 13 April 2022;
“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: 6030);
“H Shareholder(s)”	holder(s) of H Shares;
“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)”	the independent non-executive director(s) of the Company;
“Latest Practicable Date”	22 February 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the relevant information contained in this circular;
“PRC” or “China”	the People’s Republic of China;

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC;
“Securities Law”	the Securities Law of the People’s Republic of China (as amended from time to time);
“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;



中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

Directors:

Mr. ZHANG Youjun (*Executive Director, Chairman*)
Mr. YANG Minghui (*Executive Director*)

Mr. WANG Shuhui (*Non-executive Director*)

Mr. ZHOU Zhonghui (*Independent Non-executive Director*)
Mr. LI Qing (*Independent Non-executive Director*)

Registered Office:

North Tower, Excellence Times Plaza II
No. 8 Zhong Xin San Road
Futian District
Shenzhen, Guangdong Province
the PRC

Principal Place of Business

in Hong Kong:
26/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

25 February 2022

To the H Shareholders,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with detailed information regarding, among others, (i) the proposed amendments to the Articles of Association; (ii) the proposed appointment of Independent Non-executive Director; and (iii) a notice of the Extraordinary General Meeting, so as to enable you to make an informed decision on whether to vote for or against the relevant resolutions to be proposed at the Extraordinary General Meeting.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 24 January 2022 in relation to the proposed amendments to the Articles of Association.

In order to further improve its corporate governance, in accordance with the Securities Law, the Announcement on Cancellation or Adjustment of Certain Administrative Approval Items in Relation to Securities Companies and Other Matters, the Code of Corporate Governance for Listed Companies, the Ten Elements of Cultural Construction in the Securities Industry and other laws, regulations and regulatory documents, and after taking into consideration of the actual situation of the Company, the Board resolved on 24 January 2022 to propose to make amendments to certain articles in the Articles of Association and its appendixes (the “**Proposed Amendments**”).

LETTER FROM THE BOARD

Detailed information of the Proposed Amendments is set out in the Appendix to this circular. The Board also proposes to the Extraordinary General Meeting to authorize the management of the Company to make relevant arrangements regarding the registration of changes with the relevant industrial and commercial authority and the filing procedures in relation to the Proposed Amendments.

III. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

References is made to the announcement of the Company dated 22 February 2022 in relation to proposed appointment of Independent Non-executive Director.

The Board resolved at a meeting (the “**Meeting**”) held on 22 February 2022 to propose to appoint Mr. SHI Qingchun as an Independent Non-executive Director of the Seventh Session of the Board. The appointment of Mr. SHI Qingchun will take effect upon the approval by the Extraordinary General Meeting. The Company will go through relevant filing procedures in respect of Mr. SHI Qingchun’s qualification for serving as a director of a securities company in accordance with the regulatory requirements. Meanwhile, the Board also resolved at the Meeting to appoint Mr. SHI Qingchun as a member of the Nomination Committee, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and a member of the Related Party Transactions Control Committee under the Board, with effect from the date when his appointment as an Independent Non-executive Director takes effect.

The nomination of Mr. SHI Qingchun was made by the Board after preliminary review by the Nomination Committee of the Board in accordance with the Articles of Association. After considering the confirmation of independence made by Mr. SHI Qingchun to the Company under Rule 3.13 of the Hong Kong Listing Rules and his skills, background, knowledge and experiences, the Board proposes to appoint Mr. SHI Qingchun as an Independent Non-executive Director of the Seventh Session of the Board and is satisfied with the independence of Mr. SHI Qingchun as an Independent Non-executive Director. Mr. SHI Qingchun has rich professional knowledge and experience in accounting and in management, which will enable him to provide valuable opinions to the Company and contribute to the diversity of the Board.

The biographical details of Mr. SHI Qingchun are set out below:

Mr. SHI Qingchun, aged 49, joined the School of Management of Lanzhou University in April 2012 and has served as an associate professor of the School of Management of Lanzhou University from May 2016. Mr. SHI graduated from Lanzhou University of Finance and Economics in 2002, majoring in Accounting, obtained a master’s degree in Management from Lanzhou University in 2006, majoring in Business Management, and obtained a doctor’s degree in Management from Xi’an Jiaotong University in 2011, majoring in Business Administration (Accounting).

Mr. SHI Qingchun has confirmed that, saved as disclosed above, (i) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (ii) he has no relationship with any other Directors, senior management or substantial shareholders of the Company or any of its subsidiaries; and (iii) as at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. SHI Qingchun has also confirmed that there is no other information in relation to his appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to his appointment that needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

If Mr. SHI Qingchun is appointed as an Independent Non-executive Director of the Seventh Session of the Board, the term of office of Mr. SHI Qingchun shall commence from the date of approval by the Extraordinary General Meeting on his appointment to the date of expiration of the term of office of the Seventh Session of the Board. Mr. SHI Qingchun will be entitled to an allowance of RMB300,000 per year (tax inclusive) and will be provided with relevant subsidies for attending on-site meetings of the Board for serving as an Independent Non-executive Director, which is determined in accordance with the Remuneration Management System of the Company and has been approved by the Shareholders at the 2021 first extraordinary general meeting of the Company. After the appointment of Mr. SHI Qingchun enters into effect, the Company will enter into a service contract with him. The Board also proposes to the Extraordinary General Meeting to authorize the management of the Company to make relevant arrangements regarding the entering into of the service contract after the appointment of Mr. SHI Qingchun enters into effect.

IV. THE EXTRAORDINARY GENERAL MEETING

A proxy form and a reply slip for the Extraordinary General Meeting are also enclosed herewith. If you wish to attend the Extraordinary General Meeting by proxy, you are requested to 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 Extraordinary General Meeting or any adjourned meeting(s) thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting(s) thereof in person if you so wish.

If you wish to attend the Extraordinary General Meeting either in person or by proxy, you are required to complete and return the reply slip for the meeting to the Board's office on or before Wednesday, 23 March 2022.

The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). 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, Wan Chai, Hong Kong (Tel: (852) 2862 8555).

V. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the Extraordinary General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon conclusion of the Extraordinary General Meeting.

LETTER FROM THE BOARD

VI. RECOMMENDATION

The Directors consider that the resolutions set out in the notice of the Extraordinary General Meeting are in the interest of the Company and its Shareholders as a whole and accordingly recommend you to vote in favor of the relevant resolutions mentioned above.

Yours faithfully,
By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING



中信证券股份有限公司 CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 First Extraordinary General Meeting (the “**Extraordinary General Meeting**”) of CITIC Securities Company Limited (the “**Company**”) will be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Wednesday, 13 April 2022 for the purpose 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 25 February 2022 (the “**Circular**”).

SPECIAL RESOLUTION

1. To consider and approve the resolution in relation to the amendments to the articles of association of the Company.

ORDINARY RESOLUTION

2. To consider and approve the resolution in relation to the election of Mr. SHI Qingchun as an independent non-executive director of the Company.

By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

Beijing, the PRC
25 February 2022

Notes:

1. Details of the above resolutions are set out in the Circular.
2. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the Extraordinary General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon the conclusion of the Extraordinary General Meeting.
3. Any Shareholder entitled to attend and vote at the Extraordinary 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 of the Company.

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

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 notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) by no later than 24 hours before the time appointed for convening the Extraordinary General Meeting or any adjourned meeting(s) thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). 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, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude the Shareholders from attending and voting at the Extraordinary General Meeting or any adjourned meeting(s) thereof in person if he/she so wishes.
5. In order to determine H Shareholders' entitlement to attend the Extraordinary General Meeting, **the register of members of H Shares of the Company will be closed from Monday, 14 March 2022 to Wednesday, 13 April 2022 (both days inclusive), during which period no transfer of H Shares will be registered.** In order for H Shareholders to be qualified for attending the Extraordinary 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, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Friday, 11 March 2022.**

The H Shareholders whose names appear on the register of members of H Shares of the Company on Wednesday, 13 April 2022 are entitled to attend and vote at the Extraordinary General Meeting.
6. 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 relevant Shares.
7. Shareholders who wish to attend the Extraordinary General Meeting, whether in person or by proxy, shall return the reply slip for the meeting to the Board's office of the Company in person, by mail or fax on or before Wednesday, 23 March 2022. The address of the Board's office of the Company is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031).
8. The Extraordinary 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 Extraordinary General Meeting.

I. Comparative Table of the Amendments to the Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 1	The Articles of Association (the “AOA”) has been formulated in accordance with the <i>Company Law of the People’s Republic of China</i> (the “Company Law”), the <i>Securities Law of the People’s Republic of China</i> (the “Securities Law”), the <i>Stock Listing Rules of the Shanghai Stock Exchange</i> (hereinafter referred to as the “SSE Listing Rules”), the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as the “Hong Kong Listing Rules”), the <i>Guidelines for the Articles of Association of Listed Companies</i> , the <i>Special Regulations of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies</i> (the “Special Regulations”), the <i>Mandatory Provisions of Articles of Association of Companies That List Overseas</i> , the <i>Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to Be Listed in Hong Kong</i> , the <i>Corporate Governance Rules for Securities Companies</i> , the <i>Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies</i> in order to protect the lawful rights and interests of	Article 1	The Articles of Association (the “AOA”) has been formulated in accordance with the <i>Company Law of the People’s Republic of China</i> (the “Company Law”), the <i>Securities Law of the People’s Republic of China</i> (the “Securities Law”), the <i>Stock Listing Rules of the Shanghai Stock Exchange</i> (hereinafter referred to as the “SSE Listing Rules”), the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as the “Hong Kong Listing Rules”), the <i>Guidelines for the Articles of Association of Listed Companies</i> , the <i>Special Regulations of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies</i> (the “Special Regulations”), the <i>Mandatory Provisions of Articles of Association of Companies That List Overseas</i> , the <i>Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to Be Listed in Hong Kong</i> , the <i>Corporate Governance Rules for Securities Companies</i> , the <i>Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies</i> , the <i>Official Reply of the State Council Regarding</i>	Standardize the punctuation marks and supplement applicable laws and regulations

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	the Company, its shareholders and creditors, and regulate the organization and acts of the Company.		<i>Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies</i> in order to protect the lawful rights and interests of the Company, its shareholders and creditors, and regulate the organization and acts of the Company.	
Article 2	<p>The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations (the "Company").</p> <p>Following approval by China Securities Regulatory Commission (the "CSRC") (ref. Zheng Jian Ji Gou Zi [1999] 121), the Company, converted from CITIC Securities Ltd., was established by the original shareholders CITIC Securities Ltd. and other promoters on September 26, 1999 by means of promotion. The Company obtained its Business Entity License (No.: 1000001001830) from the State Administration for Industry and Commerce of the People's Republic of China on December 29, 1999.</p>	Article 2	<p>The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations (the "Company").</p> <p>Formerly known as <u>CITIC Securities Limited</u>, the Company was established on October 25, 1995 with the approval of the <u>People's Bank of China</u> (ref. Yin Fu [1995] No. 313). Following approval by China Securities Regulatory Commission (the "CSRC") (ref. Zheng Jian Ji Gou Zi [1999] 121), the Company, converted from CITIC Securities Ltd., was established by the original shareholders of CITIC Securities Ltd. and other promoters on September 26, 1999 by means of promotion. The Company obtained its Business Entity License (No.: 1000001001830) from the State Administration for Industry and Commerce of the People's Republic of China on December 29, 1999.</p>	Replenish the history and development of the Company

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 3	<p>In September 2011, with the approval of the CSRC (ref, Zheng Jian Xu Ke [2011] 1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (H Share). Pursuant to the <i>Measures on the Management of Reducing Held State Shares and Raising Social Security Funds</i> and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On October 6, 2011, the above total 1,094,830,000 H shares were listed and traded on the main board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).</p> <p>.....</p> <p>The Company completed the issue of 1,100,000,000 H shares on June 23, 2015, which were listed and traded on Hong Kong Stock Exchange on the same date, with the approval of the CSRC (ref. Zheng Jian Xu Ke [2015] 936).</p> <p>The Company completed the issue of 809,867,629 A shares on March 11, 2020, which were listed on Shanghai Stock Exchange on the same date, with the approval of the CSRC (ref. Zheng Jian Xu Ke [2019] 2871).</p>	Article 3	<p>In September 2011, with the approval of the CSRC (ref, Zheng Jian Xu Ke [2011] 1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (H Share). Pursuant to the <i>Measures on the Management of Reducing Held State Shares and Raising Social Security Funds</i> and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On October 6, 2011, the above total 1,094,830,000 H shares were listed and traded on the main board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).</p> <p>.....</p> <p>The Company completed the <u>non-public</u> issue of 1,100,000,000 H shares on June 23, 2015, which were listed and traded on Hong Kong Stock Exchange on the same date, with the approval of the CSRC (ref. Zheng Jian Xu Ke [2015] 936).</p> <p>The Company completed the <u>non-public</u> issue of 809,867,629 A shares on March 11, 2020, which were listed on Shanghai Stock Exchange on the same date, with the approval of the CSRC (ref. Zheng Jian Xu Ke [2019] 2871).</p>	Improve the expressions according to actual conditions

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 10	In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, organizations of the Communist Party of China shall be established to uphold and strengthen the Party's overall leadership and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and <u>ensuring</u> the implementation of the Party policies and principles. The working organs of the Party shall be established with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization.	Article 10	In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, organizations of the Communist Party of China shall be established to uphold and strengthen the Party's overall leadership and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and <u>promoting</u> the implementation of the Party policies and principles. The working organs of the Party shall be established with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization.	Opinions on Deepening the Party's Leadership in Improving Corporate Governance of Central Enterprises

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 12	For the purpose of this AOA, the term “senior management” shall include the President, members of the Executive Committee, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Secretary to the Board of Directors, and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of directors.	Article 12	For the purpose of this AOA, the term “senior management” shall include the President, members of the Executive Committee, the Chief Financial Officer, <u>the Chief Engineer (the Chief Information Officer)</u> , the Compliance Officer, the Chief Risk Officer, the Secretary to the Board of Directors, and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of directors.	Clarify the scope of senior management based on the Company’s actual conditions according to Article 208 of the original Articles of Association
Article 13	The purposes of the Company are to <u>develop securities business, expand the financing channels for the general public, promote development of the socialist market economy, and pursue the maximization of the long-term interests of shareholders.</u>	Article 13	The <u>purposes and vision</u> of the Company are to <u>fulfil the national strategy, serve the real economy and promote common prosperity, strive to become a domestically leading and internationally first-class Chinese investment bank most trusted by clients around the world.</u>	Update the description about the purposes of the Company in accordance with the actual situation of the Company
Article 15	<u>Subject to the approval of CSRC,</u> the Company may establish a subsidiary to conduct private investment fund business; the Company may establish a subsidiary to conduct alternative investment businesses, including financial products and equity interests, other than those categories listed on the List of Securities Investments for Proprietary Trading of Securities Companies; the Company may establish a subsidiary to engage in other services such as financial information technical support.	Article 15	The Company may establish a subsidiary to conduct private investment fund business; the Company may establish a subsidiary to conduct alternative investment businesses, including financial products and equity interests, other than those categories listed on the List of Securities Investments for Proprietary Trading of Securities Companies; the Company may establish a subsidiary to engage in other services such as financial information technical support.	Amend in accordance with the Announcement on Cancellation or Adjustment of Certain Administrative Approval Items in Relation to Securities Companies and Other Matters

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
—	—	Article 16	<u>The goal of corporate culture construction is to implement the core values of the securities industry culture of “compliance, integrity, professionalism and stability”, actively fulfill its social responsibility, protect the legitimate rights and interests of investors, adhere to the concept of sustainable development, and guide and promote the high-quality development of the Company.</u>	Increase relevant expressions according to the requirements of the CSRC and SAC on “the assessment of cultural construction practices of securities companies”
—	—	Article 17	<u>The Company should establish a sound corporate governance system to provide effective mechanism guarantee for culture construction. It should establish a scientific performance appraisal and a reasonable salary management system incorporating honest business, compliant and credible practice, and implementation of industry and corporate culture concepts into performance appraisal and salary management. It should build the Company’s cultural brand, formulate a basically complete corporate visual identity system, and conduct multidimensional promotion of the Company’s culture through multiple channels. It should set up the reputation risk management system and mechanism to manage the reputation risks of the Company and its staff. It should establish a quality assessment mechanism for culture construction to upgrade the level of culture construction work.</u>	Increase relevant expressions according to the requirements of the CSRC and SAC on “the assessment of cultural construction practices of securities companies”

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
—	—	Article 18	<u>The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's Supervisory Committee and disciplinary inspection committee supervise the implementation of corporate culture construction.</u>	Increase relevant expressions according to the requirements of the CSRC and SAC on “the assessment of cultural construction practices of securities companies”
—	—	Article 19	<u>The Company has set up the culture construction leading group and working group to coordinate and promote corporate culture construction. As the leading departments for corporate culture construction, the Party Work Department and the Compliance Department of the Company play an overall coordinating role in corporate culture construction according to the overall plan for corporate culture construction, and promote the normal development of the daily work involved in the culture construction.</u>	Increase relevant expressions according to the requirements of the CSRC and SAC on “the assessment of cultural construction practices of securities companies”; re-number the subsequent Articles

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 29	<p>The Company may, in the following circumstances, buy back its own outstanding shares in accordance with relevant laws, regulations and rules and this AOA:</p> <p>(1) reduce its registered capital;</p> <p>(2) merges with another company that holds shares of the Company;</p> <p>(3) shares used for employee stockownership plan or share incentive;</p> <p>(4) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase his or her shares.</p> <p>(5) shares used for conversion of corporate bonds issued by the listed company that can be converted into shares; and</p> <p>(6) where it is necessary for the listed company to maintain corporate value and shareholders' equity.</p> <p>Unless in circumstances hereinabove, the Company may not purchase its own shares.</p>	Article 33	<p>The Company may, in the following circumstances, buy back its own outstanding shares in accordance with relevant laws, regulations and rules and this AOA:</p> <p>(1) reduce its registered capital;</p> <p>(2) merges with another company that holds shares of the Company;</p> <p>(3) shares used for employee stockownership plan or share incentive;</p> <p>(4) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase his or her shares;</p> <p>(5) shares used for conversion of corporate bonds issued by the listed company that can be converted into shares; and</p> <p>(6) where it is necessary for the listed company to maintain corporate value and shareholders' equity.</p> <p>Unless in circumstances hereinabove, the Company may not purchase its own shares.</p>	Relevant contents are moved to Article 34 of the Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p>The Company may purchase its own shares through public centralized trading or other methods that are recognized by laws and regulations and the CSRC.</p> <p>Where the Company purchases its own shares in the circumstances stipulated in items (3), (5) and (6) of the first paragraph of this Article, such purchase shall be conducted through public centralized trading.</p>			
Article 30	<p>The Company may repurchase its shares upon the approval granted by the relevant competent authorities of the State by any of the following methods:</p> <p>(1) issuance to all the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transaction on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange; or</p> <p>(4) another method approved under relevant laws, regulations, rules or standards or by the relevant regulatory authority.</p>	Article 34	<p>The Company may repurchase its shares upon the approval granted by the relevant competent authorities of the State by any of the following methods:</p> <p>(1) issuance to all the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transaction on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange; or</p> <p>(4) another method approved under relevant laws, regulations, rules or standards or by the relevant regulatory authority.</p> <p><u>Where the Company purchases its own shares in the circumstances stipulated in items (3), (5) and (6) of the first paragraph of Article 33 of this AOA, such purchase shall be conducted through public centralized trading.</u></p>	Relevant contents of Article 29 of the original Articles of Association are moved to this article

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 31	<p>The purchase by the Company of its own shares for a reason specified in items (1) and (2) of the first paragraph of Article <u>28</u> of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (3), (5) and (6) of the first paragraph of Article <u>28</u> of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the place where the shares of the Company are listed.</p> <p>If the Company purchase its own shares for the reason specified in item (1) of the first paragraph of Article <u>28</u>, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reasons specified in item (2) and (4) of Article 28, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (3), (5) and (6) of Article 28, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years.</p>	Article 35	<p>The purchase by the Company of its own shares for a reason specified in items (1) and (2) of the first paragraph of Article <u>33</u> of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (3), (5) and (6) of the first paragraph of Article <u>33</u> of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the place where the shares of the Company are listed.</p> <p>If the Company purchase its own shares for the reason specified in item (1) of the first paragraph of Article <u>33</u>, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reasons specified in item (2) and (4) of Article 33, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (3), (5) and (6) of Article 33, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years.</p>	R e - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 33	<p>If the Company cancels its shares which was repurchased, it shall carry out the registration of the change in its registered share capital with the <u>administrative department for Industry and Commerce</u>.</p> <p>The amount of the Company's registered capital shall be reduced by the aggregate par value of those cancelled shares.</p>	Article 37	<p>If the Company cancels its shares which was repurchased, it shall carry out the registration of the change in its registered share capital with the <u>company registration authority</u>.</p> <p>The amount of the Company's registered capital shall be reduced by the aggregate par value of those cancelled shares.</p>	A m e n d i n accordance with the adjustments to the national institutions
Article 40	<p>If a director, supervisor or senior officer of the Company, or any shareholder of at least 5% of the issued shares of the Company, sells out his or her shares in the Company within 6 months after acquiring the same, or buys back his or her shares within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing that shares remaining after the sale, holds 5% or more of the shares in the Company as a <u>shall not be subject to the six-month time limit when selling such shares</u>.</p>	Article 44	<p>If a director, supervisor or senior officer of the Company, or any shareholder of at least 5% of the issued shares of the Company, sells out his or her shares in the Company <u>or other securities of equity nature</u> within 6 months after acquiring the same, or buys back his or her shares <u>or other securities of equity nature</u> within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, <u>exceptions may apply to the circumstance where a securities company that underwrote shares on a firm commitment basis and which, after purchasing that shares remaining after the sale, holds 5% or more of the shares in the Company and other circumstances stipulated by the securities regulatory authorities under the State Council</u>.</p>	A m e n d i n accordance with Article 44 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p>If the Board of Directors fails to act in accordance with the <u>preceding paragraph</u>, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the interest of the Company, to directly institute a legal action to a court in his or her own name. If the Board of Directors of the Company fails to act in accordance with the <u>first paragraph</u>, the responsible directors shall be jointly and severally liable in accordance with the law.</p>		<p><u>The shares or other securities of equity nature held by directors, supervisors, senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.</u></p> <p>If the Board of Directors fails to act in accordance with the <u>first paragraph</u>, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the interest of the Company, to directly institute a legal action to a court in his or her own name.</p> <p>If the Board of Directors of the Company fails to act in accordance with the <u>first paragraph</u>, the responsible directors shall be jointly and severally liable in accordance with the law.</p>	
Article 53	This Article shall not be applicable in the circumstances specified in Article <u>54</u> of the AOA.	Article 57	This Article shall not be applicable in the circumstances specified in Article <u>59</u> of the AOA.	R e - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 55	The acts listed below shall not be deemed as acts prohibited under Article 52 of the AOA:	Article 59	The acts listed below shall not be deemed as acts prohibited under Article 57 of the AOA:	R e - n u m b e r according to the Article quoted
Article 56	(5) other information to be recorded on the share certificate as required by the Company Law, the Special Regulations, and the securities regulatory authority at the place where the shares of the Company are listed;	Article 60	(5) other information to be recorded on the share certificate as required by the Company Law, the Special Regulations, and the securities regulatory authority at the place where the shares of the Company are listed;	Standardize the punctuation marks
Article 62	<u>No changes due to the transfer of shares may be made to the register of shareholders, within 30 days before the General Meeting of Shareholders, or 5 days before the date of record set by the Company for the purpose of distribution of dividends.</u> <u>Where any different provisions are put in place by the local securities regulatory authority at the place where the shares of the Company are listed, such different provisions shall prevail.</u>	Article 66	<u>Where there are any provisions in the PRC laws and regulations or issued by the stock exchange or regulatory authorities of the place where the shares of the Company are listed stipulating the closure period of the register of shareholders prior to the General Meeting of Shareholders or the record date determined by the Company for the purpose of distribution of dividends, such provisions shall prevail.</u>	A m e n d i n accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies
Article 71 The Company shall not exercise its power to freeze or otherwise impair any right attaching to any shares by reason solely that the person that directly or indirectly holds equity in such shares has <u>failed</u> to disclose his or her interests to the Company.	Article 75 The Company shall not exercise its power to freeze or otherwise impair any right attaching to any shares by reason solely that the person that directly or indirectly holds equity in such shares has <u>failed</u> to disclose his or her interests to the Company.	Improve the expression

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 78	<p>The shareholder (or its actual controller) that holds 5% or more of the shares in the Company shall notify the Company within five business days if:</p> <p>(1) shares in the Company held or controlled by him/her are subject to any property preservation or other mandatory measures;</p> <p><u>(2) his or her shares in the Company are pledged;</u></p> <p>(3) the actual controller of any shareholder who holds no less than 5% of the shares of the Company is changed;</p> <p>(4) he or she changes his or her name;</p> <p>(5) he or she engages in any merger or division;</p> <p>(6) he or she is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revoke or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;</p> <p>(7) he or she is imposed upon administrative penalties or criminal punishments due to serious violation of laws or regulations; or</p>	Article 82	<p>The shareholder (or its actual controller) that holds 5% or more of the shares in the Company shall notify the Company within five business days if:</p> <p>(1) shares in the Company held or controlled by him/her are subject to any property preservation or other mandatory measures;</p> <p>(2) the actual controller of any shareholder who holds no less than 5% of the shares of the Company is changed;</p> <p>(3) he or she changes his or her name;</p> <p>(4) he or she engages in any merger or division;</p> <p>(5) he or she is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revoke or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;</p> <p>(6) he or she is imposed upon administrative penalties or criminal punishments due to serious violation of laws or regulations; or</p> <p>(7) he or she encounters any other circumstances that may lead to transfer of the shares he or she holds or controls or affect the Company's operation.</p>	<p>Delete the expression herein due to its overlap on the notification requirements regarding pledging the shares of the Company in Article 79 of the original Articles of Association, so as to accordingly clarify the date of notice when shareholders pledge their shares</p>

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p>(8) he or she encounters any other circumstances that may lead to transfer of the shares he or she holds or controls or affect the Company's operation.</p> <p>The Company shall, within 5 business days from the date of knowing any event abovementioned, report to the local branches of the CSRC at the places where the Company is domiciled.</p>		<p>The Company shall, within 5 business days from the date of knowing any event abovementioned, report to the local branches of the CSRC at the places where the Company is domiciled.</p>	
Article 84	<p>The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with law:</p> <p>.....</p> <p>(15) to consider and approve matters relating to guarantees under Article 86;</p>	Article 88	<p>The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with law:</p> <p>.....</p> <p>(15) to consider and approve matters relating to guarantees under Article 89;</p>	Re - n u m b e r according to the Article quoted
Article 85	<p>The rules of procedure for the General Meeting of Shareholders shall be drafted by the Board of Directors and shall be effective subject to the approval of the General Meeting of Shareholders.</p>	—	—	Delete the expression herein due to its overlap with Article 117 of the original Articles of Association; Re - n u m b e r the subsequent Articles

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 86	<p>The Company shall not provide any finance or guarantee to any shareholder or any of his or her connected parties. The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the General Meeting of Shareholders:</p> <p>.....</p>	Article 89	<p>The Company shall not provide any finance or guarantee to any shareholder or any of his or her connected parties, <u>except where the Company provides securities margin trading for clients in accordance with relevant regulations.</u> The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the General Meeting of Shareholders:</p> <p>.....</p>	Amend in accordance with Article 123 of the Securities Law
Article 89	<p>.....</p> <p>Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system, <u>provided that for the same share, the shareholder may choose to vote on-site, online or by other such means. Where the same vote is cast for two or more times, the first cast shall hold.</u></p>	Article 92	<p>.....</p> <p>Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system.</p>	Delete the expression herein due to its overlap with Article 144 of the original Articles of Association.

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 99	When the Company is to hold a General Meeting of Shareholders, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of the matters to be considered at and the date and place of the meeting. Any shareholder that intends to attend such meeting shall, within 20 days before the day on which the meeting is to be held, give to the Company a written reply stating that his or her will attend the meeting.	Article 102	When the Company is to hold an annual General Meetings of Shareholders, it shall notify shareholders by public announcement at least 20 days prior to the meeting; when the Company is to hold an extraordinary General Meetings of Shareholders, it shall notify shareholders by public announcement at least 15 days prior to the meeting, informing all the registered shareholders of the matters to be considered at and the date and place of the meeting. Where the laws, regulations, and securities regulatory authorities and the stock exchange where the shares of the Company are listed provide otherwise, such provisions shall prevail. The duration of the aforesaid periods shall not include the day on which the meeting is convened.	A m e n d i n accordance with the Company Law and the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 100	Based on the written replies received 20 days before the General Meeting of Shareholders is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. Where the number of voting shares represented by the shareholders who intend to attend the meeting is less than half of the voting shares in the Company, the Company shall, within 5 days thereafter, notify the shareholders once again of the matters to be considered at and the date and place of the meeting in form of a public announcement. After such notification by public announcement, the Company may hold the General Meeting of Shareholders.	—	—	Delete in accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies and re-number the subsequent Articles

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 102	<p>.....</p> <p>The “Public Announcement” referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC <u>during the period between 45 to 50 days prior to the meeting to be held</u>; once the announcement is published, all the domestic shareholders shall be deemed to have received notice of the relevant notice of the General Meeting of Shareholders.</p> <p>The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares in the Company shall be given <u>45 days before the meeting to be held</u> by:</p> <p>.....</p>	Article 104	<p>.....</p> <p>The “Public Announcement” referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC; once the announcement is published, all the domestic shareholders shall be deemed to have received the relevant notice of the General Meeting of Shareholders.</p> <p>The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares shall be given by:</p> <p>.....</p>	<p>A m e n d i n accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</p>

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 127	<p>.....</p> <p><u>The Board of Directors, the independent director and qualified shareholders have the right to publicly solicit votes from shareholders.</u></p> <p>While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of <u>voting rights</u> from shareholders. The Company and the convener of the general meeting of shareholders shall not impose any minimum shareholding percentage limitation on the solicitation of <u>voting rights</u>.</p>	Article 129	<p>.....</p> <p><u>The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, regulations or the provisions of the securities regulatory agency of the State Council may act as solicitor and publicly request shareholders of listed companies to entrust them to attend the General Meeting of Shareholders and exercise rights from shareholders such as the right to propose and vote on their behalf, either on their own or through securities companies or securities service agencies.</u></p> <p><u>Where the rights from shareholders are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation document(s) and the Company shall cooperate.</u></p>	A m e n d i n accordance with Article 90 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
			<p>While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of <u>rights</u> from shareholders. The Company and the convener of the general meeting of shareholders shall not impose any minimum shareholding percentage limitation on the solicitation of <u>rights</u> from shareholders.</p> <p><u>If the public solicitation of rights from shareholders violates the laws, regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.</u></p>	

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 149	The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.	Article 151	The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting <u>as well as information as required by the stock exchanges where the shares of the Company are listed or other applicable laws and regulations.</u>	A m e n d i n accordance with Rule 13.39(5) of the Hong Kong Listing Rules
Article 152	Where the General Meeting of Shareholders passes a proposal for the election of a director or supervisor, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is passed at the General Meeting of Shareholders <u>and the qualification of such director's or supervisor's serving as such position is approved by the CSRC.</u>	Article 154	Where the General Meeting of Shareholders passes a proposal for the election of a director or supervisor, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is passed at the General Meeting of Shareholders. <u>If otherwise provided by laws and regulations, such director's or supervisor's serving as such position shall become effective on the date of compliance with relevant laws and regulations.</u>	A m e n d i n accordance with Article 124 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 155	If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the General Meeting of Shareholders and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 154 to 158.	Article 157	If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the General Meeting of Shareholders and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 159 to 163.	R e - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 157	<p>Shareholders of the affected class, whether or not otherwise having the right to vote at General Meeting of Shareholders, shall have right to vote at class shareholders’ meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of Article 153, except that interested shareholders shall not have the right to vote at class shareholders’ meetings.</p> <p>For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:</p> <p>(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 29 of this AOA, the controlling shareholder as defined in Article 326 of this AOA shall be an “interested shareholder”;</p> <p>(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 29 of this AOA, holders of shares to which such agreements relate shall be “interested shareholders”;</p> <p>.....</p>	Article 159	<p>Shareholders of the affected class, whether or not otherwise having the right to vote at General Meeting of Shareholders, shall have right to vote at class shareholders’ meetings in respect of any of the matters referred to in items (2) to (8) and items (11) to (12) of Article 158, except that interested shareholders shall not have the right to vote at class shareholders’ meetings.</p> <p>For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:</p> <p>(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 33 of this AOA, the controlling shareholder as defined in Article 322 of this AOA shall be an “interested shareholder”;</p> <p>(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 33 of this AOA, holders of shares to which such agreements relate shall be “interested shareholders”;</p> <p>.....</p>	Re - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 158	Resolutions of a class shareholders' meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with Article 154.	Article 160	Resolutions of a class shareholders' meeting may be passed only by two-thirds or more of the equity interests carrying voting rights that are represented at the meeting in accordance with Article 159.	Re - n u m b e r according to the Article quoted
Article 159	<p>The notice of a meeting of classified shareholders <u>shall be given in writing to all the registered shareholders of the class concerned, 45 days before the date of the meeting, informing the resolutions on the agenda, and the place and time of the meeting. The shareholder that intends to attend the meeting shall give his or her written reply concerning his or her attendance to the Company 20 days before the date of the meeting.</u></p> <p><u>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders' meeting.</u></p>	Article 161	<p>The notice of a class shareholders' meeting of the Company <u>shall be given in writing to all the registered shareholders of the class concerned, by reference to the time limit for notice required by this AOA for convening a General Meeting of Shareholders, informing the matters to be considered at and the date and place of the meeting.</u></p>	A m e n d i n accordance with the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 162	<p>Directors are divided into executive directors and non-executive directors. An executive director is a director that is also a senior management member or holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director is a director is not a senior management member, nor holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. <u>A director shall obtain the eligibility approved by the CSRC before he or she may assume his or her office.</u> The Company shall not engage any <u>ineligible</u> person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations.</p> <p>The office of a director other than an independent director may be held by the President or any other senior management member of the Company, provided that the directors that also hold the office of the President or any other senior management position of the Company shall not be more than half of all the directors of the Company.</p>	Article 164	<p>Directors are divided into executive directors and non-executive directors. An executive director is a director that is also a senior management member or holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director is a director is not a senior management member, nor holds other operational positions at the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. <u>The appointment or removal of director of the Company shall be filed with the securities regulatory agency of the State Council.</u> The Company shall not engage any <u>ineligible</u> person to hold a director's office, nor shall it empower any ineligible person in violation of relevant stipulations.</p> <p>The office of a director other than an independent director may be held by the President or any other senior management member of the Company, provided that the directors that also hold the office of the President or any other senior management position of the Company shall not be more than half of all the directors of the Company.</p>	Amend in accordance with Article 124 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 163	<p>Directors of the Company shall:</p> <p>(1) be persons of integrity, honesty and good behavior;</p> <p>(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;</p> <p>(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;</p> <p>(4) satisfy the educational background requirement of the CSRC; and</p> <p>(5) meet other conditions under relevant laws, regulations and rules and this AOA.</p>	—	—	Article 248 of the original Articles of Association applies to the appointment qualifications of directors, supervisors and senior management

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 164	<p>Independent directors shall:</p> <p>(1) be persons of integrity, honesty and good behavior;</p> <p>(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;</p> <p>(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;</p> <p>(4) satisfy the educational background requirement of the CSRC;</p> <p>(5) have sufficient time and energy to perform their duties and responsibilities; and</p> <p>(6) meet other conditions under relevant laws, regulations and rules and this AOA.</p>	—	—	Article 248 of the original Articles of Association applies to the appointment qualifications of directors, supervisors and senior management

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 165	<p>An independent director shall not be connected to, nor hold any interest conflicting with, the Company, nor have any other circumstance that may prevent his or her independent and objective judgment.</p> <p>The following persons shall not be independent directors of the Company:</p> <p>.....</p> <p>(3) any natural person that holds or controls more than 1% of the shares in the Company, any natural person shareholder that is the top ten largest shareholders of the Company, <u>or any natural person that controls more than 5% of the shares in the Company,</u> and his lineal relatives and major social relations;</p> <p>.....</p> <p>(7) other persons determined by the CSRC as not qualified to serve as independent directors.</p>	Article 165	<p>An independent director shall not be connected to, nor hold any interest conflicting with, the Company, nor have any other circumstance that may prevent his or her independent and objective judgment.</p> <p>The following persons shall not be independent directors of the Company:</p> <p>.....</p> <p>(3) any natural person that holds or controls more than 1% of the shares in the Company, any natural person shareholder that is the top ten largest shareholders of the Company, and his lineal relatives and major social relations;</p> <p>.....</p> <p>(7) other persons determined by the CSRC as not qualified to serve as independent directors, <u>or evaluated as not being independent by the stock exchanges where the shares of the Company are listed.</u></p>	<p>“Any natural person that controls 5% or more of the shares in the Company” is included in “any natural person that holds or controls 1% or more of the shares in the Company”, and no limitation overlap is needed; improve the expression at the same time</p>

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 166	<p>The Chairman and the Vice Chairman of the Board of Directors shall:</p> <p>(1) be a person of integrity, honesty and good behavior;</p> <p>(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;</p> <p>(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;</p> <p>(4) satisfy the educational background requirement of the CSRC;</p> <p>(5) have passed the qualification test recognized by the CSRC; and</p> <p>(6) meet other conditions under relevant laws, regulations and rules and this AOA.</p>	—	—	Article 248 of the original Articles of Association applies to the appointment qualifications of directors, supervisors and senior management

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 171	When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, including but not limited to the confidentiality obligations, shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his terms.	Article 170	When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, including but not limited to the confidentiality obligations, shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his terms. <u>In particular, the director's Confidentiality obligations in respect of any trade secrets of the Company shall survive until such secrets become known to the public, without regards to the two-year period limit mentioned above.</u>	Improve the protection to the Company's trade secrets
Article 178	The Board of Directors shall consist of <u>7</u> members, including one Chairman and, if applicable, one or two Vice Chairman(s). The number of internal directors of the Company serving on the Board of Directors shall not exceed half of the total number of members of the Board of Directors.	Article 178	The Board of Directors shall consist of <u>9</u> members, including one Chairman and, if applicable, one or two Vice Chairman(s). The number of internal directors of the Company serving on the Board of Directors shall not exceed half of the total number of members of the Board of Directors.	Proposed to increase the number of directors properly in order to further improve the corporate governance

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 188	The Board of Directors shall meet regularly at least four times a year. The meeting of the Board of Directors shall be convened by the Chairman, of which all the directors and supervisors shall be notified 14 days prior to the opening of the meeting. <u>Any extraordinary meeting of the Board of Directors shall not be restricted by any notifying timeframe, provided that all the directors shall be notified reasonably.</u>	Article 187	The Board of Directors shall meet regularly at least four times a year. The meeting of the Board of Directors shall be convened by the Chairman, of which all the directors and supervisors shall be notified 14 days prior to the opening of the meeting.	Consolidate herein into Article 190 of the original Articles of Association which already had the requirements of notifying timeframe for extraordinary meeting of the Board of Directors
Article 190	For any ad extraordinary meeting of the Board of Directors, the notice may be given by hand, mail or fax, at least seven days before the meeting.	Article 189	For any ad extraordinary meeting of the Board of Directors, the notice may be given by hand, mail or fax, at least seven days before the meeting. <u>However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, with the consent of all Directors, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.</u>	Consolidate with Article 188 of the original Articles of Association in relation to the notifying timeframe for extraordinary meeting of the Board of Directors

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 194	Voting at an onsite meeting of the Board of Directors (including video conference) shall be made by a show of hands or by registered ballot. If a Director participates in the onsite meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person. <u>Each Director shall have one vote.</u> 	Article 191	Voting at an onsite meeting of the Board of Directors (including video conference) shall be made by a show of hands or by registered ballot. If a Director participates in the onsite meeting through telephone or similar communication equipment, as long as he/she can make himself/herself heard by the other participating Directors at the meeting and can communicate with them, all participating Directors shall be deemed to be present at the meeting in person. 	Delete the expression herein due to its overlap with Article 192 of the original Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 198	The Board of Directors shall establish the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, <u>the Strategy Planning Committee</u> , the Nomination Committee and the Remuneration and Appraisal Committee. The special committees shall be accountable to the Board of Directors and the Board of Directors shall be responsible for formulating the working procedures of the special committees and regulating its operating. The special committees shall consist entirely of directors; a majority of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The convener of the Audit Committee shall be a professional accountant; and the Related Party Transactions Committee shall consist entirely of independent directors. The Board of Directors shall establish its special committees subject to the approval of the General Meeting of Shareholders.	Article 197	The Board of Directors shall establish the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, <u>the Strategy Planning and ESG Committee</u> , the Nomination Committee and the Remuneration and Appraisal Committee. The special committees shall be accountable to the Board of Directors and the Board of Directors shall be responsible for formulating the working procedures of the special committees and regulating its operating. The special committees shall consist entirely of directors; a majority of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The convener of the Audit Committee shall be a professional accountant; and the Related Party Transactions Committee shall consist entirely of independent directors. The Board of Directors shall establish its special committees subject to the approval of the General Meeting of Shareholders.	Amend according to the actual conditions of the Company

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 202	<p>The Strategy Planning Committee shall be responsible mainly for studying and forecasting on the long-term development strategy of the Company, and formulating strategic development plans. Its main duties shall be to:</p> <p>(1) understand and master the overall operation of the Company;</p> <p>(2) understand, analyze and mast the current domestic and international industry condition;</p> <p>(3) understand and master related policies of the State;</p> <p>(4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues;</p> <p>(5) provide consultations or suggestions with respect to the long-term development strategy, major investments, reforms and other major decisions;</p> <p><u>(6) consider and approve special study reports on development strategies;</u></p> <p><u>(7) consider and approve the daily study reports issued regularly or from time to time;</u> and</p> <p>(8) perform other duties assigned by the Board of Directors.</p>	Article 201	<p>The Strategy Planning and ESG Committee shall be responsible mainly for studying and forecasting on the long-term development strategy of the Company, formulating strategic development plans, <u>guiding the establishment of the corporate ESG strategy and monitoring the matters on the corporate ESG.</u> Its main duties shall be to:</p> <p>(1) understand and master the overall operation of the Company;</p> <p>(2) understand, analyze and mast the current domestic and international industry condition;</p> <p>(3) understand and master related policies of the State;</p> <p>(4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues;</p> <p>(5) provide consultations or suggestions with respect to the long-term development strategy, major investments, reforms and other major decisions;</p> <p><u>(6) conduct research and provide decision-making consultations or suggestions on corporate ESG governance, including ESG governance vision, objectives, policies, ESG risks and significant issues, etc.;</u></p> <p><u>(7) inspect and evaluate the implementation of the above matters and propose adjustment suggestions when appropriate;</u> and</p> <p>(8) perform other duties assigned by the Board of Directors.</p>	Amend according to the actual conditions of the Company

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 207	<p>The Company shall have a Secretary to the Board of Directors. The Secretary to the Board of Directors shall, as a senior management member of the Company, <u>be responsible for making preparations for the General Meeting of Shareholders and the meeting of the Board of Directors, keeping documents, managing shareholders' materials, and dealing with the disclosure of information and investor relations work. In performing his or her duties, the Secretary to the Board of Directors shall abide by laws, regulations, rules and this AOA.</u></p> <p>The Secretary to the Board of Directors shall, as a senior management member of the Company, has the right to attend relevant meetings, inspect relevant documents and understand the Company's financial and business conditions in order to perform his or her duties. The Board of Directors and other senior management members should support the work of the Secretary to the Board of Directors. No institutions or individuals should interfere with the Secretary to the Board of Directors' normal performance of duties.</p>	Article 206	<p>The Company shall have a Secretary to the Board of Directors. The Secretary to the Board of Directors shall, as a senior management member of the Company, <u>be responsible for the Company and the Board of Directors.</u></p> <p>The Secretary to the Board of Directors shall, as a senior management member of the Company, has the right to attend relevant meetings, inspect relevant documents and understand the Company's financial and business conditions in order to perform his or her duties. The Board of Directors and other senior management members should support the work of the Secretary to the Board of Directors. No institutions or individuals should interfere with the Secretary to the Board of Directors' normal performance of duties.</p>	Relevant contents are moved to Article 208 of the original Articles of Association to improve the logic of expression

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 208	<p>The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties. As appointed by the Board of Directors, <u>he or she shall:</u></p> <p><u>(1) be a person of integrity, honesty and good behavior;</u></p> <p><u>(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;</u></p> <p><u>(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;</u></p> <p><u>(4) have the qualification to practice in the securities sector;</u></p> <p><u>(5) satisfy the educational background requirement of the CSRC;</u></p>	Article 207	<p>The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors.</p> <p>Directors (independent directors exclusive) or other senior management staff of the Company may concurrently hold the office of the Secretary to the Board. No supervisor can concurrently hold the office of the Secretary to the Board.</p> <p>No accountant of an accounting firm nor attorney of a law firm engaged by the Company may concurrently hold the office of the Secretary to the Board.</p>	<p>Simplify the expression while Article 248 of the original Articles of Association applies to the appointment qualifications of directors, supervisors and senior management</p>

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p><u>(6) have the managing experience required by the CSRC;</u></p> <p><u>(7) have passed the qualification test recognized by the CSRC;</u></p> <p><u>(8) meet other conditions under relevant laws, regulations and rules and this AOA.</u></p> <p>Directors (independent directors exclusive) or other senior management staff of the Company may concurrently hold the office of the Secretary to the Board. No supervisor can concurrently hold the office of the Secretary to the Board.</p> <p>No accountant of an accounting firm nor attorney of a law firm engaged by the Company may concurrently hold the office of the Secretary to the Board.</p>			

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 209	<p>The main duties of the Secretary to the Board of Directors shall be to:</p> <p><u>(1) as the contact person with the stock exchange designated by the Company, prepare and submit documents that the stock exchange may require, and organize to complete tasks that the regulatory authority may assign;</u></p> <p><u>(2) prepare and submit reports and other documents to the Board of Directors and the General Meeting of Shareholders;</u></p> <p><u>(3) prepare for the meeting of the Board of Directors and the General Meeting of Shareholders according to relevant legal procedures, attend the meetings, make accurate minutes of the meetings and sign on them, and keep the documents and minutes of the meetings;</u></p> <p><u>(4) coordinate and organize the disclosure-related matters of the Company, including perfecting the information disclosure system, receiving visitors, contacting with news media and investors, replying to questions from the public, contacting with shareholders, providing investors with any materials disclosed by the Company timely, and ensure that the disclosure is timely, legal, true and complete;</u></p>	Article 208	<p>The main duties of the Secretary to the Board of Directors shall be to:</p> <p><u>(1) ensure that the Company has complete organizational documents and records;</u></p> <p><u>(2) ensure that reports and documents that may be requested by the relevant authorities are duly prepared and submitted by the Company in accordance with the law;</u></p> <p><u>(3) ensure that register of the shareholders of the Company is established appropriately, and ensure that the person that has the right to receive any records and documents from the Company will receive such records and documents timely;</u></p> <p><u>(4) be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors;</u></p> <p><u>(5) be responsible for managing shareholders' materials;</u></p> <p><u>(6) be responsible for the Company's information disclosure matters and ensure timely, accurate, legal, true and complete information disclosure of the Company;</u></p>	Article 133 of the Guidelines for Articles of Association of Listed Companies and Article 97 of the Mandatory Provisions for Articles of Association of Companies That List Overseas

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p><u>(5) attend meetings in relation to information disclosure. The related departments of the Company shall provide the Secretary to the Board of Directors with information and materials that may be required for the disclosure. The Company shall, before making any important decision, solicit the opinion of the Secretary to the Board of Directors with respect to the disclosure of information;</u></p> <p><u>(6) keep confidential any confidential information, and formulate confidentiality measures. Where any inside information is divulged, he or she shall take timely remedial measures to explain and clarify such information, and report it to the stock exchange and the CSRC;</u></p> <p><u>(7) keep the register of the shareholders, the register of directors, the materials on the holding of shares by leading shareholders and directors;</u></p> <p><u>(8) help the directors, supervisors and senior management members to learn about their responsibilities under relevant laws and regulations, this AOA, and the listing rules and the listing agreement of the stock exchange;</u></p>		<p><u>(7) other duties required to be performed by relevant laws and administrative regulations as well as by the securities regulatory authorities and stock exchanges where the Company's shares are listed.</u></p>	

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p><u>(9) assist the Board of Directors in exercising its powers legally, and where the Board of Directors acts in violation of relevant laws and regulations, this AOA or relevant stipulations of the stock exchange, note it on a summary report and submit the same immediately to all the directors and supervisors;</u></p> <p><u>(10) provide consultations and suggestions with respect to any major decision of the Company;</u></p> <p><u>(11) ensure that reports and documents that may be requested by the relevant administrative authorities of the State are duly prepared;</u></p> <p><u>(12) ensure that the person that has the right to receive any records and documents from the Company will receive such records and documents timely.</u></p> <p><u>The Board of Directors and senior management members shall actively support the work of the Secretary to the Board of Directors. No institutions or individuals may interfere with the work of the Secretary to the Board of Directors.</u></p>			

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 212	<p>The Company shall have one President, who shall be appointed or dismissed by the Board of Directors. It shall have an Executive Committee, which shall, as the highest operational and management organ, comprise eight to ten members.</p> <p><u>The President, the members of the Executive Committee, the Chief Financial Officer, the Chief Engineer (the chief information officer), the Chief Compliance Officer, the Chief Risk Officer, the Secretary to the Board of Directors, and other persons that hold important positions recognized by the regulatory authority or determined by any resolution of the Board of Directors, shall be senior management members of the Company, and retained or dismissed by the Board of Directors.</u></p>	Article 211	<p>The Company shall have one President, who shall be appointed or dismissed by the Board of Directors. It shall have an Executive Committee, which shall, as the highest operational and management organ, comprise seven to eleven members.</p> <p><u>The President, the members of the Executive Committee and other senior management members of the Company shall be retained or dismissed by the Board of Directors.</u></p>	The scope of senior management members is moved to Article 11 of the original Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 213	<p>Senior management members of the Company may not hold a position at any profit-making entity other than a company in which the Company holds shares, or engage in any operational activities other than his or her duties with the Company.</p> <p><u>Any member of the senior management of the Company shall, before taking his or her office, have the qualifications for serving as his or her position approved by the CSRC. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.</u></p>	Article 212	<p>Senior management members of the Company may not hold a position at any profit-making entity other than a company in which the Company holds shares, or engage in any operational activities other than his or her duties with the Company.</p> <p><u>The appointment and removal of senior management members of the Company shall be filed with the securities regulatory agency of the State Council. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.</u></p>	A m e n d i n accordance with Article 124 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 214	<p>The head of the branch of the Company shall:</p> <p>(1) be a person of integrity, honesty and good behavior;</p> <p>(2) have a good knowledge of securities-related laws, regulations, rules and standards, and have the operational and managing skills required for the performance of his or her duties;</p> <p>(3) satisfy the requirement of the CSRC that he or she must have worked in the securities, financial, economic, legal or accounting sector for a certain number of years;</p> <p>(4) have the qualification to practice in the securities sector;</p> <p>(5) satisfy the educational background requirement of the CSRC;</p> <p>(6) meet other conditions under relevant laws, regulations and rules and this AOA.</p>	—	—	The head of the branch does not belong to the scope of senior management members, therefore delete accordingly
Article 215	The fiduciary obligation of directors under Article 165 and the due diligence obligations of directors under paragraphs 4 to 6, Article 166 shall be applicable to senior management members.	Article 213	The fiduciary obligation of directors under Article 167 and the due diligence obligations of directors under paragraphs 4 to 6, Article 168 shall be applicable to senior management members.	Re - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 220	<p>.....</p> <p>The President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors shall be recommended and nominated by the Chairman of the Board of Directors. The other senior management members may be recommended and nominated by the Chairman of the Board of Directors or the President, and shall be retained or dismissed by the Board of Directors. <u>The Chairman of the Board of Directors and the President shall be standing members of the Executive Committee.</u></p> <p>.....</p>	Article 218	<p>.....</p> <p>The President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors shall be recommended and nominated by the Chairman of the Board of Directors. The other senior management members may be recommended and nominated by the Chairman of the Board of Directors or the President, and shall be retained or dismissed by the Board of Directors. The President shall be standing members of the Executive Committee.</p> <p>.....</p>	Amend according to the responsibilities of the Board, party committee and management
Article 221	<p>The Executive Committee shall be the highest operational and management organ of the Company for the purpose of carrying out the <u>guidelines and policies</u> of the Board of Directors.</p> <p>The Executive Committee shall have the power to:</p> <p>.....</p>	Article 219	<p>The Executive Committee shall be the highest operational and management organ of the Company for the purpose of carrying out the <u>operation and management policies</u> of the Board of Directors.</p> <p>The Executive Committee shall have the power to:</p> <p>.....</p>	Amend according to the actual conditions of the Company

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 228	The supervisor shall obtain the <u>qualification approved by the CSRC before he or she may assume his or her office.</u> The Company shall not engage any <u>ineligible person</u> to hold a supervisor's office, nor shall empower any ineligible person in violation of relevant rules.	Article 226	The <u>appointment and removal of supervisors by the Company shall be filed with the securities regulatory agency of the State Council.</u> The Company shall not engage any <u>ineligible person</u> to hold a supervisor's office, nor shall empower any ineligible person in violation of relevant rules.	A m e n d i n accordance with Article 124 of the Securities Law
Article 229	The <u>requirements specified herein for the appointment of the Chairman or Vice Chairman of the Board of Directors shall be applicable to the appointment of the Chairman of the Supervisory Committee.</u> Directors, the President or senior management members, or their lineal relatives and major social relations may not concurrently serve as supervisors.	Article 227	Directors, the President or senior management members, or their lineal relatives and major social relations may not concurrently serve as supervisors.	Simplify the expression while Article 248 of the original Articles of Association applies to the appointment qualifications of directors, supervisors and senior management
Article 238	The Supervisory Committee shall have the power to: (9) bring an action of law against any director or any other senior management member in accordance with Article <u>163</u> of the Company Law; 	Article 236	The Supervisory Committee shall have the power to: (9) bring an action of law against any director or any other senior management member in accordance with Article <u>151</u> of the Company Law; 	A m e n d i n accordance with Article 151 of the Company Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 248	<p>A person may not serve as a director, supervisor, President, or any other senior management position of the Company, if he or she:</p> <p>.....</p> <p>(9) has been <u>disqualified</u> as a lawyer, a certified public accountant, or a practitioner at <u>an investment consultation institution, a financial consultation and advice institution, a credit appraisal institution, an assets evaluation institution, or a verification institution</u>, and less than five years have passed since <u>the disqualification</u>;</p> <p>(10) is an officer at a governmental agency, or any person that may not hold a parallel job at a company under laws or regulations;</p> <p>(11) <u>has been imposed an administrative punishment by the financial regulatory authority due to his or her serious violation of laws or regulations, and less than three years have passed since the punishment is enforced</u>;</p> <p>(12) <u>has been disqualified for such positions by the CSRC, and less than three years have passed since the disqualification</u>;</p>	Article 246	<p>A person may not serve as a director, supervisor, President, or any other senior management position of the Company, if he or she:</p> <p>.....</p> <p>(9) <u>is a person whose practice certificate has been revoked or who has been disqualified</u> as a lawyer, a certified public accountant, or a practitioner at <u>other securities service institutions due to his or her violation of relevant laws or rules</u>, and less than five years have passed since <u>the revocation of practice certificate or disqualification</u>;</p> <p>(10) is an officer at a governmental agency, or any person that may not hold a parallel job at a company under laws or regulations;</p> <p>(11) is not a natural person;</p> <p>(12) has been investigated due to his or her suspected violation of any law or regulation, or has been put on the file for investigation and prosecution by the judiciary due to his or her violation of the Criminal Law, and the case is not concluded; or</p> <p>(13) is prevented from doing so by other provisions of relevant laws, regulations and rules.</p>	Amend in accordance with Article 124 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
	<p><u>(13) has been determined unsuitable for such positions by the CSRC, and less than two years have passed since the determination;</u></p> <p><u>(14) is forbidden to hold office at a business enterprise under any law or regulation;</u></p> <p>(15) is not a natural person;</p> <p>(16) has been investigated due to his or her suspected violation of any law or regulation, or has been put on the file for investigation and prosecution by the judiciary due to his or her violation of the Criminal Law, and the case is not concluded; or</p> <p>(17) is prevented from doing so by other provisions of relevant laws, regulations and rules.</p> <p>The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed.</p>		<p>The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed.</p>	
Article 255	A director, a supervisor, the President or other senior management staff of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations, except in circumstances as specified in Article <u>78</u> of the AOA.	Article 253	A director, a supervisor, the President or other senior management staff of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations, except in circumstances as specified in Article <u>85</u> of the AOA.	R e - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 261	<p>Any loan guarantee provided by the Company in breach of paragraph 1 of Article 255 shall be unenforceable against the Company, unless:</p> <p>(1) the loan was provided to a related person of a director, a supervisor, the President or other senior management staff of the Company, and at the time the loan was advanced the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	Article 259	<p>Any loan guarantee provided by the Company in breach of paragraph 1 of Article 257 shall be unenforceable against the Company, unless:</p> <p>(1) the loan was provided to a related person of a director, a supervisor, the President or other senior management staff of the Company, and at the time the loan was advanced the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	Re - n u m b e r according to the Article quoted
Article 277	<p>The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy.</p> <p>.....</p>	Article 275	<p>The Company <u>should</u> attach much importance to providing reasonable returns to investors and formulate a stable and sustaining profit distribution policy.</p> <p>.....</p>	Improve the expression

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 292	<p>The engagement, termination or non-renewal of the service of an accounting firm shall be decided by the General Meeting of Shareholders, and be reported to the State Council’s securities authority for the record.</p> <p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before General Meeting of Shareholders. <u>If the accounting firm resigns, it shall state to the General Meeting of Shareholders whether the Company has committed any misconduct.</u></p> <p>The General Meeting of Shareholders that intends to pass a resolution on the engagement of any non-incumbent accounting firm to fill any vacancy of the office of accounting firm, renewal of the service of an accounting firm engaged by the Board of Directors to fill a vacancy, or termination of an accounting firm whose term of office has not expired shall comply with the following:</p> <p>.....</p>	Article 290	<p>The engagement, termination or non-renewal of the service of an accounting firm shall be decided by the General Meeting of Shareholders, and be reported to the State Council’s securities authority for the record.</p> <p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before General Meeting of Shareholders.</p> <p>The General Meeting of Shareholders that intends to pass a resolution on the engagement of any non-incumbent accounting firm to fill any vacancy of the office of accounting firm, renewal of the service of an accounting firm engaged by the Board of Directors to fill a vacancy, or termination of an accounting firm whose term of office has not expired shall comply with the following:</p> <p>.....</p>	Due to its overlap with Article 293 of the original Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 293	The Company shall, within 14 days of receiving such resignation notice, send a copy of the notice to the relevant administrative agency. If the notice contains a statement specified in subparagraph (2) of Article 288, the Company shall keep a copy of such statement at its place of business for reference by shareholders, and, unless stipulated otherwise in this AOA, send a copy of such statement by post, with postage prepaid, to each and every holder that is entitled to receive the financial report of the Company, addressed to their addresses registered in the stock ledger.	Article 291	The Company shall, within 14 days of receiving such resignation notice, send a copy of the notice to the relevant administrative agency. If the notice contains a statement specified in subparagraph (2) of Article 290, the Company shall keep a copy of such statement at its place of business for reference by shareholders, and, unless stipulated otherwise in this AOA, send a copy of such statement by post, with postage prepaid, to each and every holder that is entitled to receive the financial report of the Company, addressed to their addresses registered in the stock ledger.	R e - n u m b e r according to the Article quoted

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 297	Where a shareholder cannot be contacted with because he or she has not provided a registered address or provided a wrong address, he or she shall be deemed as having received a notice, if the Company keeps on displaying the notice for 24 hours at the legal address of the Company.	Article 295	<p>Where a shareholder cannot be contacted with because he or she has not provided a registered address or provided a wrong address, he or she shall be deemed as having received a notice, if the Company keeps on displaying the notice for 24 hours at the legal address of the Company.</p> <p><u>Where the Company gives a notice by publication, it shall be deemed that all the persons concerned have received the notice as soon as the notice is published.</u></p> <p><u>Unless stipulated otherwise in this AOA, the ways to give a notice specified in Article 290 of this AOA shall be applicable to the holding of General Meeting of Shareholders.</u></p> <p><u>The notice of the meeting of the Board of Directors shall be given in writing by mail, fax or hand.</u></p> <p><u>The notice of the meeting of the Supervisory Committee shall be given in writing by mail, fax or hand.</u></p>	Consolidate with Articles 298 to 301 of the original Articles of Association
Article 298	<u>Where the Company gives a notice by publication, it shall be deemed that all the persons concerned have received the notice as soon as the notice is published.</u>	—	—	Consolidate with Article 297 of the original Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 299	<u>Unless stipulated otherwise in this AOA, the ways to give a notice specified in preceding Articles shall be applicable to the General Meeting of Shareholders.</u>	—	—	Consolidate with Article 297 of the original Articles of Association
Article 300	<u>The notice of the meeting of the Board of Directors shall be given in writing by mail, fax or hand.</u>	—	—	Consolidate with Article 297 of the original Articles of Association
Article 301	<u>The notice of the meeting of the Supervisory Committee shall be given in writing by mail, fax or hand.</u>	—	—	Consolidate with Article 297 of the original Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 315	<p>Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (5) and (6) of the <u>preceding Article</u>, a liquidation team shall be set up within 15 days upon the approval of the dissolution by the securities regulatory agency of the State Council, and the composition of the liquidation team shall be determined by an ordinary resolution of the General Meeting of Shareholders. If a liquidation team is not set up within the time limit specified herein, the creditor may apply to the people's court for the court to designate relevant persons to form a liquidation team and carry out the liquidation procedure.</p> <p>In the circumstance of subparagraph (3) of the <u>preceding Article</u>, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved.</p> <p>Where the Company is dissolved pursuant to subparagraph (4) of the <u>preceding Article</u>, the people's court shall set up a liquidation team by organizing the securities regulatory agency of the State Council, the shareholders, and related agencies and professionals, in accordance with relevant laws and regulations. The liquidation team so set up shall carry out the bankruptcy liquidation in accordance with the relevant law on enterprise bankruptcy.</p>	Article 309	<p>Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (5) and (6) of <u>Article 307 of this AOA</u>, a liquidation team shall be set up within 15 days upon the approval of the dissolution by the securities regulatory agency of the State Council, and the composition of the liquidation team shall be determined by an ordinary resolution of the General Meeting of Shareholders. If a liquidation team is not set up within the time limit specified herein, the creditor may apply to the people's court for the court to designate relevant persons to form a liquidation team and carry out the liquidation procedure.</p> <p>In the circumstance of subparagraph (3) of <u>Article 307</u>, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved.</p> <p>Where the Company is dissolved pursuant to subparagraph (4) of <u>Article 307</u>, the people's court shall set up a liquidation team by organizing the securities regulatory agency of the State Council, the shareholders, and related agencies and professionals, in accordance with relevant laws and regulations. The liquidation team so set up shall carry out the bankruptcy liquidation in accordance with the relevant law on enterprise bankruptcy.</p>	Clarify the Article referred to

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 325	Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval.	Article 319	<p>Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval.</p> <p><u>The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority.</u></p> <p><u>Where the changes to the AOA involves any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.</u></p>	Consolidate with Articles 326 and 327 of the original Articles of Association
Article 326	<u>The AOA shall be amended by the Board of Directors pursuant to the resolution of the General Meeting of Shareholders and the approval of the relevant administrative authority.</u>	—	—	Consolidate with Article 325 of the original Articles of Association
Article 327	<u>Where the change to the AOA involves any disclosure under relevant laws or regulations, it shall be published accordingly.</u>	—	—	Consolidate with Article 325 of the original Articles of Association

II. Comparative Table of the Amendments to the Appendix 1 (Rules of Procedure for the General Meeting of Shareholders) to the Articles of Association

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 1	These Rules of Procedure (the “Rules”) are formulated in accordance with relevant laws, administrative regulations and regulatory documents including the <i>Company Law of the People’s Republic of China</i> (the “Company Law”), the <i>Securities Law of the People’s Republic of China</i> , the <i>Rules for the General Meeting of Shareholders of Listed Companies</i> , <i>Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies</i> , the <i>Mandatory Provisions of Articles of Association of Companies that Listed Overseas</i> , and the <i>Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to Be Listed in Hong Kong</i> and the <i>Articles of Association of CITIC Securities Company Limited</i> (the “AOA”) to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.	Article 1	These Rules of Procedure (the “Rules”) are formulated in accordance with relevant laws, administrative regulations and regulatory documents including the <i>Company Law of the People’s Republic of China</i> (the “Company Law”), the <i>Securities Law of the People’s Republic of China</i> , the <i>Rules for the General Meeting of Shareholders of Listed Companies</i> , <i>Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies</i> , the <i>Mandatory Provisions of Articles of Association of Companies that Listed Overseas</i> , and the <i>Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to Be Listed in Hong Kong</i> , <u><i>Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</i></u> and the <i>Articles of Association of CITIC Securities Company Limited</i> (the “AOA”) to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.	Standardize the punctuation marks and supplement applicable laws and regulations

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 5	The Company shall not provide any finance or guarantee to any shareholder or any of his or her related parties. The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the General Meeting of Shareholders: 	Article 5	The Company shall not provide any finance or guarantee to any shareholder or any of his or her related parties, <u>except where the Company provides securities margin trading for clients in accordance with relevant regulations.</u> The provision by the Company of security for third parties as set forth below, shall be subject to the consideration and approval of the General Meeting of Shareholders: 	A m e n d i n accordance with Article 123 of the Securities Law
Article 9	The Board of Directors shall call the General Meeting of Shareholders within the period set in Article <u>4</u> of the Rules.	Article 9	The Board of Directors shall call the General Meeting of Shareholders within the period set in Article <u>7</u> of the Rules.	Update of Article referred to

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 18	<p><u>When the Company is to hold a General Meeting of Shareholders, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of the matters to be considered at and the date and place of the meeting. Any shareholder that intends to attend such meeting shall, within 20 days before the day on which the meeting is to be held, give to the Company a written reply stating that his or her will attend the meeting.</u></p> <p><u>Based on the written replies received 20 days before the General Meeting of Shareholders is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. Where the number of voting shares represented by the shareholders who intend to attend the meeting is less than half of the voting shares in the Company, the Company shall, within 5 days thereafter, notify the shareholders once again of the matters to be considered at and the date and place of the meeting in form of a public announcement. After such notification by public announcement, the Company may hold the General Meeting of Shareholders.</u></p>	Article 18	<p><u>When the Company is to hold an annual General Meetings of Shareholders, it shall notify shareholders by public announcement at least 20 days prior to the meeting; where the Company is to hold an extraordinary General Meetings of Shareholders, it shall notify shareholders by public announcement at least 15 days prior to the meeting, informing all the registered shareholders of the matters to be considered at and the date and place of the meeting.</u></p> <p><u>The duration of the aforesaid periods shall not include the day on which the meeting is convened.</u></p>	Amend in accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 21	<p>.....</p> <p>The “Public Announcement” referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC <u>during the period between 45 to 50 days prior to the meeting to be held</u>; once the announcement is published, all the domestic shareholders shall be deemed to have received notice of the relevant notice of the General Meeting of Shareholders.</p> <p>The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares in the Company shall be given <u>45 days before the meeting to be held</u> by:</p> <p>.....</p>	Article 21	<p>.....</p> <p>The “Public Announcement” referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC; once the announcement is published, all the domestic shareholders shall be deemed to have received notice of the relevant notice of the General Meeting of Shareholders.</p> <p>The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of foreign shares in the Company shall be given by:</p> <p>.....</p>	<p>A m e n d i n accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</p>

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 39	<p>.....</p> <p><u>The Board of Directors, the independent director and qualified shareholders of the Company have the right to publicly solicit votes from shareholders.</u></p> <p>While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of <u>voting rights</u> from shareholders. The Company and the convener of the General Meeting of Shareholders shall not impose any minimum shareholding percentage limitation on the solicitation of <u>voting rights</u>.</p>	Article 39	<p>.....</p> <p><u>The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, regulations or the provisions of the securities regulatory agency of the State Council may act as solicitor , either on their own or through securities companies or securities service agencies, and publicly request shareholders of listed companies to entrust them to attend the General Meeting of Shareholders and exercise rights from shareholders such as the right to propose and vote on their behalf.</u></p> <p><u>Where the rights from shareholders are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation document(s) and the Company shall cooperate.</u></p>	A m e n d i n accordance with Article 90 of the Securities Law

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
			<p>While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of <u>rights</u> from shareholders. The Company and the convener of the General Meeting of Shareholders shall not impose any minimum shareholding percentage limitation on the solicitation of <u>rights</u> from shareholders.</p> <p><u>If the public solicitation of rights from shareholders violates the laws, regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.</u></p>	

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 76	<p>.....</p> <p>(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article <u>29</u> of this AOA, the controlling shareholder as defined in Article <u>326</u> of this AOA shall be an “interested shareholder”;</p> <p>(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article <u>29</u> of this AOA, holders of shares to which such agreements relate shall be “interested shareholders”;</p> <p>.....</p>	Article 76	<p>.....</p> <p>(1) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article <u>34</u> of this AOA, the controlling shareholder as defined in Article <u>322</u> of this AOA shall be an “interested shareholder”;</p> <p>(2) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article <u>33</u> of this AOA, holders of shares to which such agreements relate shall be “interested shareholders”;</p> <p>.....</p>	Update of Article referred to

Original Articles		New Articles		Basis for the Amendments
Article No.	Article	Article No.	Article	
Article 78	<p>The notice of a meeting of classified shareholders shall be given in writing to all the registered shareholders of the class concerned, <u>45 days before the date of the meeting</u>, informing the resolutions on the agenda, and the place and time of the meeting. <u>The shareholder that intends to attend the meeting shall give his or her written reply concerning his or her attendance to the Company 20 days before the date of the meeting.</u></p> <p><u>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders' meeting.</u></p>	Article 78	<p>The notice of a meeting of classified shareholders <u>shall</u> be given in writing to all the registered shareholders of the class concerned, <u>by reference to the time limit for notice required by the AOA of the Company for convening a General Meeting of Shareholders</u>, informing resolutions on the agenda, and the place and time of the meeting.</p>	<p>A m e n d i n accordance with the Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies</p>

III. Comparative Table of the Amendments to the Appendix 2 (Rules of Procedure for the Board of Directors) to the Articles of Association

Original Articles		New Articles		Basis of Amendments
Article No.	Article	Article No.	Article	
Article 3	<p>.....</p> <p>(V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions):</p> <ol style="list-style-type: none"> 1. investments in third parties with a single amount not exceeding RMB500 million; 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million; 5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million; 6. other transactions approved by the management within the authorization granted by the Board of Directors. <p>.....</p>	Article 3	<p>.....</p> <p>(V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions):</p> <ol style="list-style-type: none"> 1. investments in third parties with a single amount not exceeding <u>0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower)</u>; 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million; 5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million; 6. other transactions approved by the management within the authorization granted by the Board of Directors. <p>.....</p>	Adjust the authorization to the management in accordance with the Company's operational needs

Original Articles		New Articles		Basis of Amendments
Article No.	Article	Article No.	Article	
Article 4	<p>The Board of Directors shall set up an Office, which deals with the daily operations of the Board of Directors.</p> <p><u>The Secretary to the Board of Directors or the representative of securities-related affairs shall serve as the head of the Office.</u></p> <p><u>The seals of the Office of the Board of Directors shall be under unified management of the Company.</u></p>	Article 4	<p>The Board of Directors shall set up an Office, which deals with the daily operations of the Board of Directors.</p>	Amend in accordance with the Company's internal governance
Article 19	<p>Proposals considered by the Board of Directors may only be adopted and translated into resolutions if voted in favor by more than half of the directors, unless in circumstances specified in Article 19. Where the consent of more directors is required under the provisions of any laws, administrative rules and regulations and the AOA, these provisions shall prevail.</p> <p>Subject to the provisions of the AOA and to the extent that they fall within the terms of reference of the Board of Directors, resolutions of the Board of Directors on guarantee-related matters may only be adopted if voted in favor by more than half of all the directors and more than two-thirds of the directors present at the meeting.</p> <p>Where two resolutions are inconsistent with each other in content or meaning, the resolution that is formed later shall prevail.</p>	Article 19	<p>Proposals considered by the Board of Directors may only be adopted and translated into resolutions if voted in favor by more than half of the directors, unless in circumstances specified in Article 20. Where the consent of more directors is required under the provisions of any laws, administrative rules and regulations and the AOA, these provisions shall prevail.</p> <p>Subject to the provisions of the AOA and to the extent that they fall within the terms of reference of the Board of Directors, resolutions of the Board of Directors on guarantee-related matters may only be adopted if voted in favor by more than half of all the directors and more than two-thirds of the directors present at the meeting.</p> <p>Where two resolutions are inconsistent with each other in content or meaning, the resolution that is formed later shall prevail.</p>	Update of Article referred to

IV. Comparative Table of the Amendments to the Appendix 3 (Rules of Procedure for the Supervisory Committee) to the Articles of Association

Original Articles		New Articles		Basis of Amendments
Article No.	Article	Article No.	Article	
Article 2	<p><u>The Supervisory Committee shall be responsible to all the shareholders, and shall supervise the legality and compliance of the financial officers, directors and senior management members in the discharge of their duties, and protect the legal rights and interests of the Company and its shareholders.</u></p> <p><u>The supervisors shall have the right to solicit information about the operation of the Company, and the obligation to keep the information confidential. The Supervisory Committee may separately engage the service of an agency to provide professional opinions, and the cost of doing so shall be borne by the Company.</u></p> <p>.....</p>	Article 2	<p><u>The Supervisory Committee shall inspect the Company’s financial affairs, supervise the legality and compliance of the directors and senior management members in the discharge of their duties, exercise other functions and powers as stipulated in the Articles of Association, and protect the legal rights and interests of the Company and its shareholders in accordance with the law. The Supervisory Committee may independently engage the service of an agency to provide professional opinions.</u></p> <p><u>The supervisors shall have the right to solicit information about the operation of the Company. The listed company shall take measures to protect the supervisors’ right to information and provide necessary assistance to the supervisors in the normal performance of their duties. No one shall interfere with or obstruct them in their performance of duties. The relevant expenses necessary for the supervisors to perform their duties shall be borne by the Company.</u></p> <p>.....</p>	Articles 46 and 47 of Code of Corporate Governance for Listed Companies