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

(Stock Code: 6099)

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AND
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF
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PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board has resolved to nominate Mr. LI Xiaofei as a candidate for non-executive Director of the seventh session of the Board at the meeting held on December 19, 2022. The appointment of Mr. LI is subject to the consideration and approval by the Shareholders at the General Meeting by way of an ordinary resolution.

PROPOSED APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR

The Supervisory Committee has resolved to nominate Mr. XU Xin as a candidate for shareholders' representative Supervisor of the seventh session of the Supervisory Committee at the meeting held on December 19, 2022. The appointment of Mr. XU is subject to the consideration and approval by the Shareholders at the General Meeting by way of an ordinary resolution.

RESPONSIBILITIES ADJUSTMENT, CHANGE OF NAME AND AMENDMENTS TO THE TERMS OF REFERENCE OF THE STRATEGY COMMITTEE UNDER THE BOARD

The Company has proposed to change the name of the "Strategy Committee under the Board" to the "Strategy and Sustainability Committee under the Board", to incorporate sustainable development-related responsibilities to the committee, and to make corresponding amendments to the Terms of Reference of the Committee. The change of name of the Strategy Committee and the amended Terms of Reference of the Committee shall come into effect from December 19, 2022.

APPOINTMENT OF MEMBERS OF THE STRATEGY AND SUSTAINABILITY COMMITTEE, RISK MANAGEMENT COMMITTEE, AUDIT COMMITTEE AND REMUNERATION AND APPRAISAL COMMITTEE UNDER THE BOARD

Mr. LIU Chong, a non-executive Director, has been appointed as a member of each of the Strategy and Sustainability Committee and the Risk Management Committee under the Board, and Mr. FENG Jinhua, an independent non-executive Director, has been appointed as a member of each of the Audit Committee and the Remuneration and Appraisal Committee under the Board, all with effect from December 19, 2022.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Board has resolved to approve the Proposed Amendments to the Articles of Association. The Proposed Amendments are subject to the consideration and approval by the Shareholders at the General Meeting by way of a special resolution, and the amended Articles of Association shall come into effect from the date of approval upon consideration at the General Meeting. Before that, the existing Articles of Association shall remain valid.

A circular containing, among others, further details on (i) the proposed appointment of Mr. LI as a non-executive Director of the Company, (ii) the proposed appointment of Mr. XU as a shareholders' representative Supervisor, and (iii) the proposed amendments to the Articles of Association, together with a notice of the General Meeting, will be despatched by the Company to the Shareholders in due course.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Merchants Securities Co., Ltd. (the “**Company**”) hereby announces that the Board has resolved to nominate Mr. LI Xiaofei (“**Mr. LI**”) as a candidate for non-executive Director of the seventh session of the Board at the meeting held on December 19, 2022. The appointment of Mr. LI is subject to the consideration and approval by the shareholders of the Company (the “**Shareholders**”) at the general meeting of the Company (the “**General Meeting**”) by way of an ordinary resolution.

The term of office of Mr. LI as a non-executive Director of the Company will take effect from the date on which the resolution in relation to his appointment as a non-executive Director of the seventh session of the Board is approved by the Shareholders at the General Meeting by way of an ordinary resolution until the expiry of the term of the seventh session of the Board. Pursuant to the articles of association of the Company (the “**Articles of Association**”), Mr. LI is eligible for re-election upon the expiry of his term of office.

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

Mr. LI Xiaofei, aged 52, has served as a shareholders' representative Supervisor of the Company (the “**Supervisor**”) since July 2014 (Mr. LI has tendered resignation from his position as a Supervisor, and will continue to perform his duties until the date on which a new Supervisor is elected at the General Meeting, at which a Director is to be elected). He has served as a deputy general manager of the human resources department of China Merchants Group Limited (“**China Merchants Group**”) since December 2021, a director of China Merchants Investment Development Company Limited since September 2022, and a supervisor of China Greatwall Securities Co., Ltd.* (長城證券股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002939) since July 2015. From November 2014 to November 2017, he served as an assistant to the general manager of China Merchants Finance Holdings Co., Ltd. From November 2017 to February 2019, he served as a deputy general manager of China Merchants Finance Holdings Co., Ltd. From June 2018 to December 2021, he served as a member (Executive) of the Executive Committee of the

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China Merchants Financial Services Business Group/Platform. He served as secretary (chief at section level) of the general manager office, deputy manager of the planning and development department and deputy manager of the leasing department of Shenzhen Nanyou (Holdings) Ltd.* (深圳市南油(集團)有限公司), manager of the administration and human resources department and secretary to the board of directors of Shenzhen Pingfang Automobile Park Co., Ltd.* (深圳市平方汽車園區有限公司), senior manager of the human resources department of China Merchants Group, and general manager of the human resources department of China Merchants Finance Holdings Co., Ltd.

Mr. LI obtained a master's degree in economics majoring in labour economics from Renmin University of China in January 2004.

Based on the Company's diversity policy and nomination policy and the recommendations of the Nomination Committee under the Board, the Board, having comprehensively considered the educational background, knowledge, skills and experience of Mr. LI and the contributions he can make to the Board, recommends the appointment of Mr. LI as a non-executive Director of the Company.

Upon the approval by the Shareholders at the General Meeting by way of an ordinary resolution on the appointment of Mr. LI as a non-executive Director of the Company, the Company will enter into a service contract with Mr. LI. During his term of office as a non-executive Director of the Company, Mr. LI will not receive any Director's emoluments from the Company.

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

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PROPOSED APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR

The supervisory committee of the Company (the “**Supervisory Committee**”) hereby announces that the Supervisory Committee has resolved to nominate Mr. XU Xin (“**Mr. XU**”) as a candidate for shareholders’ representative Supervisor of the seventh session of the Supervisory Committee at the meeting held on December 19, 2022. The appointment of Mr. XU is subject to the consideration and approval by the Shareholders at the General Meeting by way of an ordinary resolution.

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

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

Mr. XU Xin, aged 40, has served as the deputy general manager (and chief financial officer) of China Merchants Financial Holding Co., Ltd.* (招商局金融控股有限公司) since September 2022, the chairman of Shenzhen Jisheng Investment Development Co., Ltd.* (深圳市集盛投資發展有限公司) since December 2017, and a director of Shenzhen China Merchants Ping An Asset Management Co., Ltd.* (深圳市招商平安資產管理有限責任公司) since June 2022. He served as the chief financial officer of China Merchants Finance Holdings Co., Ltd. from January 2017 to February 2019, a director of China Greatwall Securities Co., Ltd.* (長城證券股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002939) from August 2017 to October 2020, a supervisor of China Merchants Capital Co., Ltd.* (招商局資本投資有限責任公司) from December 2018 to March 2020, a director of China Merchants Innovation Investment Management Co., Ltd.* (招商局創新投資管理有限責任公司) from March 2020 to October 2021, a member (Executive) of the Executive Committee of the China Merchants Financial Services Business Group/Platform from June 2018 to September 2022, and a director of China Merchants Finance Investment Holdings Co., Ltd.* (深圳市招融投資控股有限公司) from December 2017 to September 2022. Mr. XU also served as the international credit manager of China Merchants Bank Co., Ltd. (Shenzhen Branch), and the deputy financial planning officer, financial planning officer,

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assistant to the general manager, assistant to the section head and director of the capital division of China Merchants Group, deputy general manager of China Merchants International Finance Company Limited and deputy officer of the finance department of China Merchants Group.

Mr. XU graduated with a doctoral degree in management majoring in finance from Renmin University of China in December 2018.

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

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

RESPONSIBILITIES ADJUSTMENT, CHANGE OF NAME AND AMENDMENTS TO THE TERMS OF REFERENCE OF THE STRATEGY COMMITTEE UNDER THE BOARD

In order to further facilitate the sustainable development of the Company, according to the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 under the Listing Rules and other relevant regulations, the Company has proposed to change the name of the "Strategy Committee under the Board" to the "Strategy and Sustainability Committee under the Board", to incorporate sustainable development-related responsibilities to the committee (that is, to conduct research and decision-making on the Company's goals, plans, strategies, risks and other major issues in relation to environmental, social and governance, and to supervise the progress of implementation), and to make corresponding amendments to the Terms of Reference of the Strategy Committee under the Board of Directors of China Merchants

Securities Co., Ltd. (the “**Terms of Reference of the Committee**”). The change of name of the Strategy Committee and the amended Terms of Reference of the Committee shall come into effect from December 19, 2022.

APPOINTMENT OF MEMBERS OF THE STRATEGY AND SUSTAINABILITY COMMITTEE, RISK MANAGEMENT COMMITTEE, AUDIT COMMITTEE AND REMUNERATION AND APPRAISAL COMMITTEE UNDER THE BOARD

References are made to the announcement dated October 10, 2022 and the poll results announcement of the 2022 second extraordinary general meeting of the Company dated November 29, 2022, in relation to, among others, the appointments of Mr. LIU Chong as a non-executive Director of the seventh session of the Board and Mr. FENG Jinhua as an independent non-executive Director of the seventh session of the Board.

The Board hereby announces that Mr. LIU Chong, a non-executive Director, has been appointed as a member of each of the Strategy and Sustainability Committee and the Risk Management Committee under the Board, and Mr. FENG Jinhua, an independent non-executive Director, has been appointed as a member of each of the Audit Committee and the Remuneration and Appraisal Committee under the Board, all with effect from December 19, 2022.

The Strategy and Sustainability Committee, the Risk Management Committee, the Audit Committee and the Remuneration and Appraisal Committee under the Board shall be made to the composition of the following Directors from December 19, 2022:

Strategy and Sustainability Committee

Chairman: Mr. HUO Da

Members: Mr. WU Zongmin, Mr. DENG Weidong, Mr. GAO Hong, Mr. LIU Chong, Mr. WANG Wen and Mr. XIANG Hua

Risk Management Committee

Chairlady: Ms. SU Min

Members: Mr. WU Zongmin, Mr. LIU Weiwu, Ms. PENG Lei, Mr. LIU Chong, Mr. WANG Wen and Mr. XIANG Hua

Audit Committee

Chairman: Mr. XIAO Houfa

Members: Mr. LIU Weiwu, Mr. HUANG Jian, Mr. HU Honggao and Mr. FENG Jinhua

Remuneration and Appraisal Committee

Chairman: Mr. XIANG Hua

Members: Ms. SU Min, Ms. PENG Lei, Mr. XIONG Wei and Mr. FENG Jinhua

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

According to the Reply of the China Securities Regulatory Commission on Approval of the Qualification for Market-making and Trading Business of Listed Securities of China Merchants Securities Co., Ltd. (Zheng Jian Xu Ke [2022] No. 2458) (中國證券監督管理委員會《關於核准招商證券股份有限公司上市證券做市交易業務資格的批覆》(證監許可[2022]2458號)) and the management requirements of the Company, on December 19, 2022, the Board has resolved to make proposed amendments (the “**Proposed Amendments**”) to the existing Articles of Association. The Proposed Amendments mainly include: (1) the addition of “listed securities market-making business” to the scope of business of the Company, and (2) the change of name of the “Strategy Committee” to the “Strategy and Sustainability Committee” under the Board.

Details of the Proposed Amendments are as follows:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 15 As approved or recorded by the relevant regulatory authority, the Company’s scope of business is as follows: securities brokerage; securities investment consulting; financial consulting relating to securities trading and securities investment activities; securities underwriting and sponsorship; proprietary securities dealing; margin financing and securities lending; selling of securities investment funds on a commission basis; intermediary services to futures companies; selling of financial products on a commission basis; insurance agency; securities investment fund custody; stocks and options market-making business.	Article 15 As approved or recorded by the relevant regulatory authority, the Company’s scope of business is as follows: securities brokerage; securities investment consulting; financial consulting relating to securities trading and securities investment activities; securities underwriting and sponsorship; proprietary securities dealing; margin financing and securities lending; selling of securities investment funds on a commission basis; intermediary services to futures companies; selling of financial products on a commission basis; insurance agency; securities investment fund custody; stocks and options market-making; <u>listed securities market-making and trading business (the final description is subject to the verification results of the relevant registration authority).</u>	<u>Expanding the scope of business according to the Reply of the CSRC on Approval of the Qualification for Market-making and Trading Business of Listed Securities of China Merchants Securities Co., Ltd. (Zheng Jian Xu Ke [2022] No. 2458).</u>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 166 The Board of Directors consists of five special committees, namely, the Risk Management Committee, the Audit Committee, the Strategy Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. All of the special committees carry out the work with the authorization of the Board of Directors, provide suggestions for the decision of the Board of Directors, and are responsible to the Board of Directors. The composition and function of the special committees shall be determined by the Board of Directors. The Board of Directors is responsible for formulating the working rules of special committees and regulating the operation of special committees.</p> <p>.....</p>	<p>Article 166 The Board of Directors consists of five special committees, namely, the Risk Management Committee, the Audit Committee, the Strategy <u>and Sustainability</u> Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. All of the special committees carry out the work with the authorization of the Board of Directors, provide suggestions for the decision of the Board of Directors, and are responsible to the Board of Directors. The composition and function of the special committees shall be determined by the Board of Directors. The Board of Directors is responsible for formulating the working rules of special committees and regulating the operation of special committees.</p> <p>.....</p>	<p><u>According to management requirements of the Company.</u></p>

Save for the above articles, other articles of the original Articles of Association shall remain unchanged. The English version of the Articles of Association is an unofficial translation of the Chinese version. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

The Proposed Amendments are subject to the consideration and approval by the Shareholders at the General Meeting by way of a special resolution, and the amended Articles of Association shall come into effect from the date of approval upon consideration at the General Meeting. Before that, the existing Articles of Association shall remain valid. The Board has also resolved to propose to the Shareholders at the General Meeting to authorize the Board in turn to authorize the management of the Company to handle the filing and change of business registration procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the scope of business of the Company according to the opinions of relevant filing and registration authorities (if any).

A circular containing, among others, further details on (i) the proposed appointment of Mr. LI as a non-executive Director of the Company, (ii) the proposed appointment of Mr. XU as a shareholders' representative Supervisor, and (iii) the proposed amendments to the Articles of Association, together with a notice of the General Meeting, will be despatched by the Company to the Shareholders in due course.

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

Shenzhen, the PRC
December 19, 2022

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. WU Zongmin; the non-executive directors of the Company are Mr. LIU Weiwu, Mr. DENG Weidong, Ms. SU Min, Ms. PENG Lei, Mr. GAO Hong, Mr. HUANG Jian, Mr. LIU Chong and Mr. WANG Wen; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. FENG Jinhua.