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If you are in any doubt as to any aspect about 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 **Everbright Securities Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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光大證券股份有限公司

Everbright Securities Company Limited

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

(Stock Code: 6178)

- (1) RESOLUTION ON AMENDMENTS TO THE WORK RULES OF
INDEPENDENT DIRECTORS OF THE COMPANY**
- (2) RESOLUTION ON APPLYING FOR QUALIFICATION FOR LISTED
SECURITIES MARKET MAKING TRADING BUSINESS**
- (3) RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (4) NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**

The 2023 second extraordinary general meeting of Everbright Securities Company Limited will be held at 2:30 p.m. on Friday, December 29, 2023 at the Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. A notice convening the EGM is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as early as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, and in any event in person or by post no later than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Thursday, December 28, 2023) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending in person and voting at the EGM or at any adjourned meeting if you so wish.

December 7, 2023

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DEFINITIONS

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

“A Shareholder(s)”	holder(s) of A Shares
“A Share(s)”	domestic share(s) of the Company with a nominal value of RMB1.00 each, which is/are listed on the SSE and traded in RMB (stock code: 601788)
“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Stock Exchange (stock code: 6178) and the SSE (stock code: 601788), respectively
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the 2023 second extraordinary general meeting of the Company to be held at 2:30 p.m. on Friday, December 29, 2023
“H Shareholder(s)”	holder(s) of H Shares
“H Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which is/are issued outside the PRC, listed on the Stock Exchange and traded in Hong Kong Dollars (stock code: 6178)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Work Rules of Independent Directors”	the Work Rules of Independent Directors of the Company
“Measures for the Administration of Independent Directors”	the Measures for the Administration of Independent Directors of Listed Companies

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Party Constitution”	the Constitution of the Communist Party of China
“Measures for the Supervision and Administration of Practitioners”	the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Business Institutions
“Self-Regulation Guideline No. 1”	the Self-Regulation Guideline No. 1 of Shanghai Stock Exchange for Listed Companies – Regulated Operations
“Shareholder(s)”	Shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
“Share(s)”	share(s) of the Company, including A Share(s) and H Share(s)
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Work Regulations of Primary-level Party Organizations”	the Work Regulations of Primary-level Party Organizations of State-owned Enterprises of the Communist Party of China (for Trial Implementation)

LETTER FROM THE BOARD



光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司

Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6178)

Mr. Zhao Ling (<i>Chairman, Executive Director</i>)	<i>Registered office and principal place</i>
Mr. Liu Qiuming (<i>Executive Director, President</i>)	<i>of business in the PRC:</i>
Mr. Song Bingfang (<i>Non-executive Director</i>)	No. 1508 Xinzha Road,
Mr. Yin Yanwu (<i>Non-executive Director</i>)	Jing'an District,
Mr. Chan Ming Kin (<i>Non-executive Director</i>)	Shanghai, the PRC
Mr. Xie Song (<i>Non-executive Director</i>)	
Mr. Wang Yong (<i>Independent Non-executive Director</i>)	<i>Place of business in Hong Kong:</i>
Mr. Po Wai Kwong (<i>Independent Non-executive Director</i>)	12/F, Everbright Centre,
Mr. Ren Yongping (<i>Independent Non-executive Director</i>)	108 Gloucester Road,
Mr. Yin Junming (<i>Independent Non-executive Director</i>)	Wan Chai,
Mr. Liu Yunhong (<i>Independent Non-executive Director</i>)	Hong Kong

December 7, 2023

To the Shareholders

Dear Sir or Madam,

- (1) RESOLUTION ON AMENDMENTS TO THE WORK RULES OF
INDEPENDENT DIRECTORS OF THE COMPANY**
- (2) RESOLUTION ON APPLYING FOR QUALIFICATION FOR LISTED
SECURITIES MARKET MAKING TRADING BUSINESS**
- (3) RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (4) NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the EGM to be held at 2:30 p.m. on Friday, December 29, 2023 at the Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. The purpose of this circular is to give you notice of the EGM and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

The ordinary resolutions to be presented for approval at the EGM are: (1) resolution on amendments to the Work Rules of Independent Directors of the Company; (2) resolution on applying for qualification for listed securities market making trading business. The special resolution to be presented for approval at the EGM is: (3) resolution on amendments to the Articles of Association.

II. BUSINESSES TO BE CONSIDERED AT THE EGM

Ordinary resolutions:

To consider and approve the resolution on amendments to the Work Rules of Independent Directors of the Company

The CSRC, the SSE, and the Securities Association of China have formulated and repealed a series of systems, which involve modifying, among others, the qualification requirements, election procedures, performance requirements, special duties and powers, training requirements, dismissal and resignation procedure requirements for independent directors. According to, among others, the Measures for the Administration of Independent Directors, the Measures for the Supervision and Administration of Practitioners, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Self-Regulation Guideline No. 1, the Company intends to amend the Work Rules of Independent Directors of Everbright Securities Company Limited.

The above resolution has been considered and approved by the Board on December 6, 2023 and is hereby presented to the EGM for consideration and approval. For the comparison table of the amendments to the Work Rules of Independent Directors of the Company, please refer to Annex I to this circular.

To consider and approve the resolution on applying for qualification for listed securities market making trading business

According to the Pilot Regulations on Market Making Trading of Stocks on the STAR Market by Securities Companies (《證券公司科創板做市交易業務試點規定》) issued by the CSRC in May 2022, the Company meets the entry conditions for market makers on the Science and Technology Innovation Board (the “STAR Market”) and has the ability to engage in market making business. The Company may apply to the CSRC for the qualification for listed securities market making trading business in accordance with the relevant requirements, for the purpose of carrying out market making business for STAR Market-traded stocks. For the details of the above resolution, please refer to Annex II to this circular.

LETTER FROM THE BOARD

The above resolution has been considered and approved by the Board on December 6, 2023 and is hereby presented to the EGM for consideration:

- (1) To consent to application for carrying out listed securities market making trading business (limited to market making trading business for STAR Market-traded stocks), and authorize the Company's management to apply for the relevant business qualifications and handle the relevant specific formalities with the regulatory authorities; and to carry out the business in accordance with the relevant laws and regulations and business rules after obtaining the approval of the regulatory authorities.
- (2) To agree that after the qualification for listed securities market making trading business is obtained, if it involves changing the Company's business scope, amending the Articles of Association and other matters, the relevant approval procedures and the relevant formalities shall be performed and handled according to the regulatory approval and the provisions of the Articles of Association.

Special resolution:

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

Reference is made to the announcement of the Company dated December 6, 2023. The Company intends to optimize the relevant contents in relation to party-building in the Articles of Association according to the Party Constitution and the Work Regulations of Primary-level Party Organizations. For the comparison table of amendments, please refer to Annex III to this circular.

Save for the above amendments, the other articles of the existing Articles of Association remain unchanged.

The above resolution has been considered and approved by the Board on December 6, 2023 and is hereby presented to the EGM for consideration: (1) to consent to the amendments to the Articles of Association; and (2) to agree to authorize the Board of Directors and allows the Board of Directors to delegate such authority to the management: to handle the specific matters in relation to the amendments to the Articles of Association at its sole discretion under the framework and principles as approved by the general meeting, including but not limited to making non-substantive amendments to the wording of the Articles of Association based on the opinions of the CSRC and market regulation and administration authority; provided, however, that any substantive amendment shall be submitted to the general meeting for consideration.

LETTER FROM THE BOARD

III. THE EGM

The EGM will be held at 2:30 p.m. on Friday, December 29, 2023 at the Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve the aforesaid resolutions. The notice of the EGM is set out on pages 7 to 8 of this circular.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are advised to read the notice of EGM and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as early as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, and in any event in person or by post no later than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Thursday, December 28, 2023) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending in person and voting at the EGM or at any adjourned meeting if you so wish.

Computershare Hong Kong Investor Services Limited, the Company's H share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Telephone: (852) 2862 8555).

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by Shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the EGM will be voted on by poll. The poll results will be posted on the website of the SSE at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

V. RECOMMENDATION

The Board considers that the aforesaid resolutions are in the best interests of the Company and the Shareholders as a whole and accordingly recommends you to vote in favor of such resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



光大證券股份有限公司

Everbright Securities Company Limited

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

(Stock Code: 6178)

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 second extraordinary general meeting (the “EGM”) of Everbright Securities Company Limited (the “**Company**”) will be held at 2:30 p.m. on Friday, December 29, 2023 at Jing’an International Plaza, No. 1508 Xinzha Road, Jing’an District, Shanghai, the PRC, to consider and, if thought fit, approve the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on amendments to the Work Rules of Independent Directors of the Company.
2. To consider and approve the resolution on applying for qualification for listed securities market making trading business.

SPECIAL RESOLUTION

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

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
December 7, 2023

As at the date of this notice, the board of directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Mr. Song Bingfang (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Chan Ming Kin (Non-executive Director), Mr. Xie Song (Non-executive Director), Mr. Wang Yong (Independent Non-executive Director), Mr. Po Wai Kwong (Independent Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director) and Mr. Liu Yunhong (Independent Non-executive Director).

NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for Attending the EGM and Closure of Register of Members for H Shares

The H Share register of members of the Company will be closed for the purpose of determining H Shareholders' entitlement to attend the EGM from Friday, December 22, 2023 to Friday, December 29, 2023 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the EGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, December 21, 2023 to complete registration.

The Company will announce details of A Shareholders' eligibility for attending the EGM separately on the Shanghai Stock Exchange.

2. Proxy

- (a) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder.
- (b) The instrument appointing a proxy must be in writing by the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney.

To be valid, for H Shareholders, the form of proxy or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time fixed for the EGM (i.e. 2:30 p.m. on Thursday, December 28, 2023) (the proxy form for the EGM is enclosed herewith).

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the EGM or at any adjourned meeting thereof if they so wish.

3. Registration Procedures for Attending the EGM

A Shareholder or his/her proxy should produce proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such Shareholder may attend the EGM by producing a copy of the resolutions of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

4. Voting by Poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to all the resolutions to be proposed at the EGM. The poll results will be posted on the website of the Shanghai Stock Exchange at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

5. Miscellaneous

- (a) The duration of the EGM is expected not to exceed half a day. Shareholders who attend the EGM shall arrange for their own transportation and accommodation at their own expenses.
- (b) The address of Computershare Hong Kong Investor Services Limited is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Telephone: (852) 2862 8555, Fax: (852) 2865 0990).
- (c) The address of the Company's Board office is at No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC (Postal code: 200040, Telephone: (86) 21 2216 9914, Fax: (86) 21 2216 9964).

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

The following sets forth the comparison table of the amendments to the existing Work Rules of Independent Directors. The comparison table of the amendments to the Work Rules of Independent Directors is prepared in Chinese and translated into English. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

No.	Original Article	Existing Article	Basis of Amendments
1.	<p>Article 1 These rules are hereby established in accordance with the Company Law of the People’s Republic of China, <u>the Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies promulgated by the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), the Code of Corporate Governance for Listed Companies, the Code of Corporate Governance for Securities Companies (Trial), the Measures for the Supervision and Administration of the Professional Qualifications of Directors, Supervisors and Senior Management of Securities Firms, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations and the Articles of Association (hereinafter referred to as the “Articles of Association”) of Everbright Securities Company Limited (hereinafter referred to as the “Company”), with a view to improving the corporate governance structure of the Company, <u>enhancing the control and supervisory mechanism of the board of directors (hereinafter referred to as the “Board of Directors”) and management and facilitating standardized operation of the Company.</u></u></p>	<p>Article 1 These rules are hereby established in accordance with the Company Law of the People’s Republic of China, <u>the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Measures for the Administration of Independent Directors of Listed Companies,</u> the Code of Corporate Governance for Listed Companies, the Code of Corporate Governance for Securities Companies, <u>the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Business Institutions,</u> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations and the Articles of Association (<u>hereinafter referred to as the “Articles of Association”</u>) of Everbright Securities Company Limited (hereinafter referred to as the “Company”), with a view to improving the corporate governance structure of the Company, <u>regulating the acts of the independent directors</u> and facilitating standardized operation of the Company.</p>	<p>Article 1 of the Measures for the Administration of Independent Directors</p> <p>The Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies has been abolished by the Measures for the Administration of Independent Directors.</p> <p>The Measures for the Supervision and Administration of the Professional Qualifications of Directors, Supervisors and Senior Management of Securities Firms has been abolished by the Measures for the Supervision and Administration of Practitioners</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
2.	<p>Article 2 Independent directors refer to directors who hold no posts in the Company other than the position of independent director and have no relationship with the Company or its <u>substantial shareholders that might prevent</u> them from making objective judgment independently.</p>	<p>Article 2 Independent directors refer to directors who hold no posts in the Company other than the position of independent director and have <u>no relationship of interest, direct or indirect</u>, with the Company, its substantial shareholders <u>or the actual controllers, or other relationships that might affect</u> them <u>in making</u> objective judgment independently.</p>	<p>Article 2 of the Measures for the Administration of Independent Directors</p>
3.	<p>Article 3 The Board of Directors of the Company shall have independent directors, including at least one accounting professional, and at least one-third of the members of the Board of Directors shall be independent directors, of which at least one of the members of the audit committee shall be an independent <u>non-executive</u> director with appropriate professional qualifications or accounting or related financial management expertise, and in compliance with the requirements under Rule 3.10(2) of the Hong Kong Listing Rules. At least one independent <u>non-executive</u> director must be ordinarily resident in Hong Kong. Independent directors shall be elected and replaced by the general shareholders' meeting and be accountable to all directors of the Company. <u>An independent director shall obtain the qualifications approved by the CSRC before he/she assumes office.</u></p>	<p>Article 3 The board of directors (hereinafter referred to as the "Board of Directors") of the Company shall have independent directors, including at least one accounting professional, and at least one-third of the members of the Board of Directors shall be independent directors, <u>and the number of the independent directors shall not be less than three. In particular,</u> at least one of the members of the audit <u>and related party transactions control</u> committee shall be an independent director with appropriate professional qualifications or accounting or related financial management expertise, and in compliance with the requirements under Rule 3.10(2) of the Hong Kong Listing Rules. At least one independent director must be ordinarily resident in Hong Kong. Independent directors shall be elected and replaced by the general shareholders' meeting and be accountable to all directors of the Company.</p> <p><u>Independent directors shall continuously enhance learning of securities laws, regulations and rules, to improve their performance capabilities on an ongoing basis.</u></p>	<p>Rule 3.10 of the Hong Kong Listing Rules</p> <p>Article 34 of the Measures for the Administration of Independent Directors</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
4.	<p>Article 4 An independent director shall satisfy conditions commensurate with his/her duties and authorities as follows:</p> <p>1. <u>being of honesty, integrity and good behaviour;</u></p> <p>2. <u>being familiar with securities laws, administrative regulations, rules and other normative documents and having the operation and management capabilities necessary for performing the duties;</u></p> <p>3. <u>meeting such requirements on the years of work experience in securities, finance, economics, law and accounting as stipulated by the CSRC;</u></p> <p>4. <u>meeting such education requirements as stipulated by the CSRC;</u></p> <p>5. <u>having the ability and time necessary to perform the duties;</u></p> <p>6. <u>meeting the independence requirements under Rule 3.13 of the Hong Kong Listing Rules;</u></p> <p>7. <u>other conditions as stipulated in the laws, administrative regulations, departmental rules and these rules.</u></p>	<p>Article 4 An independent director shall satisfy conditions commensurate with his/her duties and authorities as follows:</p> <p><u>(i) having qualifications required for acting as a director of securities companies and listed companies according to the laws, administrative regulations and other relevant requirements;</u></p> <p><u>(ii) meeting the independence requirement stipulated by the CSRC, the SSE and the Hong Kong Stock Exchange;</u></p> <p><u>(iii) having basic knowledge on the operation of listed companies and being familiar with the relevant laws, regulations and rules;</u></p> <p><u>(iv) having more than five years' work experience in law, accounting, economics or other fields required for his/her performance of the duties as an independent director;</u></p> <p><u>(v) being of good personal character, and having no adverse records such as material dishonesty;</u></p> <p>(vi) other conditions as stipulated in the laws, administrative regulations, <u>requirements of the CSRC, rules of the SSE and the Hong Kong Stock Exchange</u> and <u>the Article of Association.</u></p>	<p>Article 7 of the Measures for the Administration of Independent Directors</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
5.	<p>Article 5 An independent director must be independent, without any related/connected relationship or conflict of interest with the Company, or other circumstances that might prevent him/her from making objective judgement independently.</p> <p>None of the following persons may hold the position of independent director in the Company:</p> <p><u>1. persons working in the Company or its related/connected parties and their immediate family and other major social connections;</u></p> <p><u>2. persons working in any of the following entities and their immediate family and other major social connections: any entities which hold or control more than 5% of the equity interest in the Company, the 5 largest entity shareholders of the Company or any entities that have business relations with the Company or are otherwise interested in the Company;</u></p> <p><u>3. natural persons who hold or control more than 1% of the equity interest in the Company, natural person shareholders among the 10 largest shareholders of the Company or natural persons who control more than 5% of the equity interest in the Company, and the immediate family of such persons;</u></p> <p><u>4. persons who provide, among others, financial, legal or consulting services to the Company and its related/connected parties and their immediate family;</u></p> <p><u>5. persons falling under any of the circumstances in the four paragraphs above in the last one year;</u></p> <p><u>6. persons holding any positions other than independent director in any other securities companies;</u></p> <p><u>7. persons who shall not act as directors of the Company pursuant to the laws, regulations and the Articles of Association; and</u></p> <p><u>8. other persons as identified by the CSRC.</u></p>	<p>Article 5 An independent director must be independent, without any related/connected relationship or conflict of interest with the Company, or other circumstances that might prevent him/her from making objective judgement independently.</p> <p>None of the following persons may hold the position of independent director in the Company:</p> <p><u>(i) persons who hold positions in the Company or its subsidiaries, and their spouses, parents, children and major social connections;</u></p> <p><u>(ii) persons who directly or indirectly hold more than 1% of the issued shares of the Company, or who are the natural person shareholders among the 10 largest shareholders of the Company and their spouses, parents and children;</u></p> <p><u>(iii) persons who hold positions in entity shareholders which directly or indirectly hold more than 5% of the issued shares of the Company, or the five largest entity shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(iv) persons who hold positions in the subsidiaries of the controlling shareholders or actual controllers, and their spouses, parents and children;</u></p> <p><u>(v) persons who have major business dealings with the Company and its controlling shareholders, actual controllers or their respective subsidiaries, or persons who hold positions in entities with which the Company has major business dealings and their controlling shareholders or actual controllers;</u></p>	<p>Article 6 of the Measures for the Administration of Independent Directors</p> <p>Article 3.5.4 of the Self-Regulation Guideline No. 1</p> <p>Article 9 of the Measures for the Supervision and Administration of Practitioners</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
	<p>The Company shall dismiss an independent director in a timely manner if he/she falls under any of the above circumstances during his/her term of office, and shall report such matter to the place of registration of the Company and the local branch of the CSRC at the place where the principal office of the Company is located, or make disclosure according to the listing rules of the place where the shares are listed.</p>	<p><u>(vi) persons providing, among others, financial, legal, consulting or sponsoring services to the Company and its controlling shareholders, actual controllers or their respective subsidiaries, including but not limited to all members of the project group of intermediaries that provide such services, reviewing officer at all levels, person who sign the reports, partners, directors, senior management and principal responsible persons;</u></p> <p><u>(vii) persons falling under any of the circumstances set forth in (i) to (vi) above in the last 12 months;</u></p> <p><u>(viii) persons who hold positions in the Company and its related/connected parties in the last three years;</u></p> <p><u>(ix) persons whose immediate family or major social connections hold positions in the Company and its related/connected parties;</u></p> <p><u>(x) persons who are interested in the senior management, other directors, supervisors and other persons holding important positions in the Company and its related/connected parties;</u></p> <p><u>(xi) persons who hold positions in institutions which conduct business with or are interested in the Company;</u></p> <p><u>(xii) persons who hold positions other than independent director in other securities and fund business institutions; and</u></p> <p><u>(xiii) persons otherwise lacking independence as determined by the CSRC, the SSE and the Hong Kong Stock Exchange.</u></p> <p><u>No person may serve as an independent director in more than two securities and fund business institutions. If the laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</u></p>	

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No.	Original Article	Existing Article	Basis of Amendments
		<p><u>The subsidiaries of the controlling shareholders and actual controllers of the Company mentioned in (iv) to (vi) above exclude enterprises that are under common control of the same state-owned assets administration commission with the Company but do not constitute related parties of the Company in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.</u></p> <p><u>Major social connections mentioned in this Article refer to their siblings, spouses of their siblings, parents of their spouses, siblings of their spouses, spouses of their children, parents-in-law of their children, etc. “Hold positions” refers to serving as director, supervisor, senior management and others.</u></p> <p><u>Major business dealings mentioned in this Article refers to matters required to be submitted to the general shareholders’ meeting for approval in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Articles of Association, or other significant matters as determined by the SSE.</u></p> <p><u>The independent directors shall review their own independence annually, and submit the review results to the Board of Directors. The Board of Directors shall assess the independence of the existing independent directors annually and issue special opinions thereon, which shall be disclosed together with the annual report.</u></p>	

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No.	Original Article	Existing Article	Basis of Amendments
6.	<p>Article 6 The Board of Directors, the supervisory committee <u>or</u> <u>shareholders holding at least 1% of the shares</u> may nominate candidates for independent directors, who shall be elected and determined at the general shareholders' meeting.</p>	<p>Article 6 The Board of Directors, the supervisory committee <u>or</u> <u>shareholders individually or collectively holding more than 1% of the issued shares of the Company,</u> may nominate candidates for independent directors, who shall be elected and determined at the general shareholders' meeting.</p> <p><u>An investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent directors on their behalf.</u></p> <p><u>The nominators set forth in paragraph 1 of this Article shall not nominate any person that has relationship of interest with him/her/it or other persons with close relationship that may affect independent duty performance as independent director candidates.</u></p>	<p>Article 9 of the Measures for the Administration of Independent Directors</p>
7.	<p>Article 7 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the nominee's occupation, educational background, title, detailed work experience, all part-time positions, etc., and express opinions on the nominee's qualifications and independence to serve as an independent director. <u>The nominee shall make a public statement regarding the absence of any relationship between him/her and the Company that would affect his/her independent and objective judgment.</u></p>	<p>Article 7 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the nominee's occupation, educational background, title, detailed work experience, all part-time positions, <u>whether there exist adverse records such as material dishonesty,</u> etc., and express opinions on his/her satisfying <u>the independence and other conditions to serve as an independent director.</u> The nominee shall make a public statement regarding <u>his/her satisfying the independence and other conditions to serve as an independent director.</u></p> <p><u>The remuneration, nomination and qualification review committee of the Company shall review the qualifications of the nominees, and form specific review opinions.</u></p>	<p>Articles 10 and 11 of the Measures for the Administration of Independent Directors</p>

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No.	Original Article	Existing Article	Basis of Amendments
8.	<u>Article 8</u> The Company shall disclose the details of independent director candidates before holding the general shareholders' meeting, to ensure the shareholders have adequate knowledge about the candidates when voting.	Deletion	Relevant contents have been included in Article 8 of the amended rules
9.	<u>Article 9</u> Before the general shareholders' meeting for the election of an independent director is held, the Company shall submit the relevant materials concerning the nominator to the CSRC, the local office of the CSRC at the place where the Company is located and the securities regulatory authority at the place where the shares are listed. If the Board of Directors of the Company disputes the particulars pertaining to the nominee, the written opinions of the Board of Directors shall also be submitted. If any regulatory authority disputes the nominee, he/she may be included as the Company's director candidate, but not as the independent director candidate. When a general shareholders' meeting is held to elect an independent director, the Board of Directors shall make a statement on whether the regulatory authority or the securities regulatory authority at the place where the shares are listed objects to the independent director candidate. The Board of Directors shall, at the general shareholders' meeting, explain the objection raised by the regulatory authority or the securities regulatory authority at the place where the shares are listed to the independent director candidate, and indicate that he/she will not be proposed to the general shareholders' meeting for voting as an independent director candidate.	<u>Article 8</u> Before the general shareholders' meeting for the election of independent directors is held, the Company shall disclose the relevant contents in accordance with Article 7 of these rules, and submit the relevant materials of all independent director candidates to the SSE in accordance with the rules of the stock exchange. The relevant materials submitted shall be true, accurate and complete. The nominator shall confirm in the statement and undertaking that the nominee has no relationship of interest with him/her or other circumstances that may affect the independent performance of duties by the nominee. If the Board of Directors of the Company disputes the particulars pertaining to the nominee, the written opinions of the Board of Directors shall also be submitted. When a general shareholders' meeting is held to elect independent directors, the Board of Directors shall make a statement on whether an objection is raised by the SSE to the independent director candidates. For an independent director candidate against whom the SSE raises an objection, the Company shall not propose him/her at general shareholders' meeting for election.	Article 11 of the Measures for the Administration of Independent Directors Rule 4.3.7 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange

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No.	Original Article	Existing Article	Basis of Amendments
10.	There is no original article and a new article is added	<u>Article 9 Where the general shareholders' meeting of the Company elects two or more independent directors, the cumulative voting system shall be implemented. The votes of the minority shareholders shall be counted separately and disclosed.</u>	Article 12 of the Measures for the Administration of Independent Directors
11.	<u>Article 11</u> Where an independent director fails to attend <u>three</u> consecutive meetings of Board of Directors in person, or <u>there is any circumstances where he/she is not allowed to serve as an independent director, the Board of Directors shall submit a proposal to the general shareholders' meeting to replace him/her. In addition, an independent director shall not be dismissed from his/her office without justification prior to the expiry of his/her tenure. Where an independent director, whose term has not expired, is dismissed, both the independent director and the Company shall submit written explanations to the local office of the CSRC at the place of registration of the Company and the place where the principal office is located, the securities regulatory authority at the place where the shares are listed, and the general shareholders' meeting, respectively, and the Company shall disclose it as a special matter. If the dismissed independent director has any disagreement, a public statement may be made by him/her.</u>	<u>Article 11</u> Where an independent director fails to attend <u>two</u> consecutive meetings of the Board of Directors in person <u>and fails to entrust another independent director to attend the meetings on his/her behalf, the Board of Directors shall, within thirty days from the date of the occurrence of such fact, propose to hold a general shareholders' meeting to remove such independent director from his/her position.</u>	Article 20 of the Measures for the Administration of Independent Directors
12.	Newly added article	<u>Article 12</u> <u>Prior to the expiry of the term of office of an independent director, the Company may remove him/her from office according to statutory procedures. In case of early removal, the Company shall promptly disclose the specific reasons and basis therefor. If the independent director has any disagreements, the Company shall disclose them in a timely manner.</u>	Article 14 of the Measures for the Administration of Independent Directors Article 42 of the Measures for the Supervision and Administration of Practitioners

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No.	Original Article	Existing Article	Basis of Amendments
		<p><u>Where the Company removes an independent director whose term of office has not expired, the Company and the independent director shall submit a written statement to the local office of the CSRC at the place where the Company is domiciled and the general shareholders' meeting within twenty working days.</u></p> <p><u>If an independent director fails to meet the qualifications or independence requirements, he/she shall immediately cease to perform his/her duties and resign from office. If he/she fails to resign, the Board of Directors shall immediately remove him/her from office in accordance with the relevant regulations after it knows or should have known the occurrence of such fact.</u></p> <p><u>In the event that an independent director resigns from or is dismissed from his/her office as a result of the circumstances set forth in the preceding paragraph, resulting in the failure of the proportion of independent directors in the Board of Directors or its special committees to comply with the statutory provisions, the Articles of Association or the Hong Kong Listing Rules, or a shortage of accounting professionals among the independent directors, the Company shall complete the election of a new independent director to fill the vacancy within sixty days from the date of the occurrence of the foregoing facts.</u></p>	

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No.	Original Article	Existing Article	Basis of Amendments
13.	<p>Article 12 An independent director may resign before the expiry of term of office. The resigning independent director shall submit a written resignation report to the Board of Directors describing any circumstances related to his/her resignation or which he/she deems necessary to bring to the attention of the Company’s shareholders and creditors. <u>Both the independent director and the Company shall submit written explanations to the local office of the CSRC at the place of registration of the Company and the place where the principal office is located, the securities regulatory authority at the place where the shares are listed, and the general shareholders’ meeting, respectively.</u></p> <p>If the resignation of an independent director will result in <u>the number of independent directors or members of the Board of Directors to fall below the statutory minimum number or the minimum number prescribed in the Articles of Association, the resignation of such independent director shall not become effective until such vacancy is filled by the re-elected independent director.</u></p>	<p>Article 13 An independent director may resign before the expiry of term of office. The resigning independent director shall submit a written resignation report to the Board of Directors describing any circumstances related to his/her resignation or which he/she deems necessary to bring to the attention of the Company’s shareholders and creditors. <u>The Company shall disclose the reasons for the resignation of the independent director and any matters of concern.</u></p> <p>If the resignation of an independent director will result in <u>the failure of the proportion of independent directors in the Board of Directors or its special committees to comply with the statutory provisions, the Articles of Association or the Hong Kong Listing Rules, or a shortage of accounting professionals among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the new independent director elected assumes office. The Company shall complete the election of a new independent director to fill the vacancy within sixty days from the date of resignation of the independent director.</u></p>	<p>Article 15 of the Measures for the Administration of Independent Directors</p> <p>Article 32 of the Code of Corporate Governance for Securities Companies</p> <p>Article 3.5.13 of the Self-Regulation Guideline No. 1</p>

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No.	Original Article	Existing Article	Basis of Amendments
14.	<p>Article 13 Among the special committees under the Board of Directors of the Company, the majority of the members of the audit committee and the remuneration, nomination and qualification review committee shall be independent directors, and the convener shall be an independent director; at least one independent director in the audit committee shall be a financial or accounting professional; and at least one member of the strategy and development committee shall be an independent director.</p>	<p>Article 14 Among the special committees under the Board of Directors of the Company, the majority of the members of the audit and <u>related party transactions control</u> committee and the remuneration, nomination and qualification review committee shall be independent directors, and the convener shall be an independent director; at least one independent director in the audit and <u>related party transaction control</u> committee shall be a financial or accounting professional, <u>and meets the requirements under Rule 3.10(2) of the Hong Kong Listing Rules</u>; and at least one member of the strategy and <u>sustainable</u> development committee shall be an independent director.</p>	<p>Rule 3.10(2) of the Hong Kong Listing Rules</p>

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No.	Original Article	Existing Article	Basis of Amendments
15.	There is no original article and a new article is added	<p><u>Article 15 Independent directors shall perform the following duties:</u></p> <p><u>(i) to participate in the decision-making of the Board of Directors and express explicit opinions on matters discussed;</u></p> <p><u>(ii) in accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies, to supervise the potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors and senior management, cause the decision-making of the Board of Directors to be in the overall interests of the Company and protect the legitimate rights and interests of the minority shareholders;</u></p> <p><u>(iii) to provide professional and objective opinions on the Company's business development, and promote the improvement of the decision-making level of the Board of Directors;</u></p> <p><u>(iv) other duties stipulated by the laws, administrative regulations, requirements of the CSRC and the Articles of Association.</u></p> <p><u>Any independent director who finds that the matters to be considered may affect his/her independence shall make a statement to the Company and abstain.</u></p>	<p>Article 17 of the Measures for the Administration of Independent Directors</p> <p>Article 3.5.15 of the Self-Regulation Guideline No. 1</p>

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No.	Original Article	Existing Article	Basis of Amendments
16.	<p>Article 14 In addition to those granted to directors under the Company Law, the Articles of Association, the Hong Kong Listing Rules and other relevant laws and regulations, independent directors shall also have the following special functions and powers:</p> <p>1. to propose to the Board of Directors to convene extraordinary shareholders' meetings. If the Board of Directors refuses to do so, they may propose to the Supervisory Committee to convene extraordinary shareholders' meetings;</p> <p>2. to propose to convene meetings of the Board of Directors;</p> <p>3. to engage auditing firms or consultancy firms necessary for performing duties;</p> <p>4. to propose to the Board of Directors for the appointment or dismissal of accounting firms;</p> <p>5. to express independent opinions on matters related to the remuneration plans, incentive scheme and so forth for the Company's directors and management members;</p> <p>6. Material related/connected transactions shall be submitted to the Board of Directors for discussion after the independent directors have expressed their independent opinions, and when necessary, they shall be reported to the local office of the CSRC at the place of the registration of the Company and its principal office is located and the securities regulatory authority at the place where the shares are listed.</p>	<p>Article 16 In addition to those granted to directors under the Company Law, the Articles of Association, the Hong Kong Listing Rules and other relevant laws and regulations, independent directors shall also have the following special functions and powers:</p> <p><u>(i) to independently engage intermediaries to provide audit, consulting or inspection services on specific matters of the Company;</u></p> <p><u>(ii) to propose the holding of an extraordinary shareholders' meeting to the Board of Directors;</u></p> <p><u>(iii) to propose the holding of a meeting of the Board of Directors;</u></p> <p><u>(iv) to publicly solicit proxy from shareholders according to law;</u></p> <p><u>(v) to express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders;</u></p> <p><u>(vi) other functions and powers prescribed by the laws, administrative regulations, requirements of the CSRC, and the Articles of Association;</u></p> <p>An independent director's exercise <u>of functions and powers set forth in subparagraphs (i) through (iii) of the preceding paragraph shall be subject to the consent of a majority of all independent directors.</u></p>	<p>Article 18 of the Measures for the Administration of Independent Directors</p>

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No.	Original Article	Existing Article	Basis of Amendments
	<p>The standards for material related/connected transactions shall be as defined by the listing rules of the place where the shares are listed;</p> <p>7. to publicly solicit proxy from the shareholders prior to the general shareholders' meetings.</p> <p>To exercise the aforesaid functions and powers, independent directors shall obtain the consent of more than half of all independent directors.</p> <p>If the aforesaid proposals were not accepted or the aforesaid functions and powers can not be normally exercised, the Company shall disclose relevant circumstance.</p>	<p>The Company shall make a disclosure in a timely manner if an independent director exercises the functions and powers specified in subparagraph (i).</p> <p>If the aforesaid functions and powers can not be normally exercised, the Company shall disclose the specific circumstances and reasons therefor.</p>	
17.	There is no original article and a new article is added	<p>Article 17 The following matters shall be submitted to the Board of Directors for deliberation with the consent of a majority of all independent directors of the Company:</p> <p>(i) related party transactions that shall be disclosed;</p> <p>(ii) plans of the Company and the relevant parties for the modification or waiver of their undertakings;</p> <p>(iii) decisions made and measures taken by the board of directors of the target company regarding the acquisition; and</p> <p>(iv) other matters prescribed by the laws, administrative regulations, requirements of the CSRC and the Articles of Association.</p>	Article 23 of the Measures for the Administration of Independent Directors

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No.	Original Article	Existing Article	Basis of Amendments
18.	There is no original article and a new article is added	<u>Article 18 Before a meeting of the Board of Directors is held, an independent director may communicate with the secretary to the Board of Directors and inquire about, request the supplements of materials, or offer opinions and recommendations concerning the matters to be deliberated. The Board of Directors and relevant personnel shall conscientiously study the issues, requests, and opinions put forward by the independent director and promptly provide feedback on the implementation of amendments to the proposals and other matters to the independent director.</u>	Article 19 of the Measures for the Administration of Independent Directors
19.	<u>Article 15</u> In addition to the above duties, independent directors shall also issue their independent opinions to the Board of Directors or the general shareholders' meeting in respect of the following matters: <u>1. nomination, appointment and dismissal of directors;</u> <u>2. appointment or dismissal of senior management members;</u> <u>3. remuneration of directors and senior management members of the Company;</u> <u>4. existing or new borrowings or other fund transfers of the Company's shareholders, actual controllers and their related/connected enterprises from the Company with an amount of more than RMB3 million or 5% of the Company's latest audited net assets, and whether the Company has adopted any effective measures to recover the arrears;</u>	Deletion	Such contents have been deleted in the Measures for the Administration of Independent Directors

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No.	Original Article	Existing Article	Basis of Amendments
	<p><u>5. matters that independent directors deem as possibly infringing the rights of minority shareholders;</u></p> <p><u>6. matters related to strategy, policy, performance, _____ accountability, resources, key appointments and standards of conducts;</u></p> <p><u>7. taking the lead where potential conflicts of interests arise;</u></p> <p><u>8. serving as members of the audit committee, the remuneration, nomination and qualification review committee or other governance committees, if invited;</u></p> <p><u>9. scrutinizing the Company's performance in achieving established corporate goals and objectives, and monitoring the reporting of the Company's performance; and</u></p> <p><u>10. other matters as specified in the Articles of Association.</u></p>		
20.	<p><u>Article 16 The independent opinion expressed by independent directors shall be one of the following types of opinions: agreement; qualified opinion and reasons therefor; adverse opinion and reasons therefor; disclaimer of opinion and reasons therefor.</u></p> <p><u>If the relevant matters need to be disclosed, the Company shall disclose the opinions of the independent directors in the relevant announcement. If the independent directors are of divergent views and cannot reach a consensus, the Board of Directors shall disclose the respective opinions of each of the independent directors.</u></p>	Deletion	Such contents have been deleted in the Measures for the Administration of Independent Directors

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No.	Original Article	Existing Article	Basis of Amendments
21.	<p>Article 17 An independent director shall assume the duties of <u>good faith</u> and care to the Company and all its shareholders, and shall, in accordance with the provisions of relevant laws, regulations and the Articles of Association, conscientiously perform his/her duties, safeguard the overall interests of the Company and, <u>in particular, pay attention to ensure that legitimate rights and interests of minority shareholders shall not be harmed.</u></p> <p>An independent director shall perform his/her duties independently and shall not be influenced by its <u>substantial shareholders, actual controllers, or any entities or individuals that have interests in the Company and its substantial shareholders or actual controllers.</u></p>	<p>Article 19 An independent director shall assume the duties of <u>loyalty</u> and care to the Company and all its shareholders, and shall, in accordance with the provisions of the relevant laws, <u>administrative regulations, requirements of the CSRC, rules of the SSE and the Hong Kong Stock Exchange and</u> the Articles of Association, conscientiously perform his/her duties, <u>play the role of participating in decision-making, conducting supervision, ensuring checks and balances, and providing professional opinions in the Board of Directors,</u> safeguard the overall interests of the Company, <u>and protect the legitimate rights and interests of minority shareholders.</u></p> <p>An independent director shall perform his/her duties independently <u>and shall not be influenced by the Company, its substantial shareholders, actual controllers, or any other entities or individuals that have interests in the Company.</u></p>	<p>Articles 2 and 3 of the Measures for the Administration of Independent Directors</p> <p>Articles 23 of the Measures for the Supervision and Administration of Practitioners</p>
22.	<p>Article 18 An independent director shall <u>attend the meetings of Board of Directors on time, understand the business and operation of the Company, and investigate to obtain particulars and information for decision making. Independent directors shall submit annual reports of all independent directors to the annual general meeting of the Company and explain the performance of their duties.</u></p>	<p>Article 20 An independent director shall <u>attend the meetings of the Board of Directors in person. If an independent director is unable to attend a meeting in person for any reason, he/she shall review the meeting materials in advance, form specific opinions, and appoint in writing another independent director to attend the meeting on his/her behalf.</u></p>	<p>Article 20 of the Measures for the Administration of Independent Directors</p>

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No.	Original Article	Existing Article	Basis of Amendments
23.	<p><u>Article 19</u> Independent directors shall exercise their functions and powers in a proactive manner and pay special attention to the related/connected transactions, external guarantees, mergers, acquisitions and restructurings, significant investment and financing activities, protection of the shareholders of the public shares, financial management, remuneration of senior management, allocation of profits and disclosure of information of the listed company, and if necessary, subject to the relevant requirements, propose to convene a meeting of Board of Directors, submit the relevant matters to the general shareholders' meeting for consideration, or engage an accounting firm to audit the relevant matters.</p>	Deletion	Such contents have been deleted in the Measures for the Administration of Independent Directors
24.	There is no original article and a new article is added	<p><u>Article 21</u> When an independent director votes against or abstains from voting on a proposal of the Board of Directors, he/she shall explain the specific reasons and basis therefor, the legality and compliance of the matters involved in the proposal, potential risks, and the impact on the rights and interests of the Company and minority shareholders, among others. When the Company discloses the resolution of the Board of Directors, it shall disclose the dissenting opinions of independent directors at the same time and include such opinions in the resolution of the Board of Directors and the minutes of the meeting.</p>	Article 21 of the Measures for the Administration of Independent Directors

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25.	There is no original article and a new article is added	<p><u>Article 22 An independent director shall pay continuous attention to the execution of resolutions of the Board of Directors in respect of the performance of duties by independent director as stipulated in the Measures for the Administration of Independent Directors of Listed Companies, and if the independent director finds any violation of laws, administrative regulations, requirements of the CSRC, rules of the SSE and the Articles of Association, or violation of the resolution adopted at the general shareholders' meeting or the meeting of the Board of Directors, the independent director shall report the same to the Board of Directors in a timely manner and may require the Company to make a written explanation thereon. The Company shall promptly disclose any involved matters that shall be disclosed.</u></p> <p><u>If the Company fails to make an explanation or a timely disclosure in accordance with the provisions of the preceding paragraph, the independent director may report it to the CSRC and the SSE.</u></p>	Article 22 of the Measures for the Administration of Independent Directors

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No.	Original Article	Existing Article	Basis of Amendments
26.	There is no original article and a new article is added	<p><u>Article 23 The Company shall, on a regular or ad hoc basis, hold meetings attended solely by independent directors (hereinafter referred to as the “Special Meetings of Independent Directors”). The matters specified in subparagraphs (i) through (iii) of paragraph 1 of Article 16 and Article 17 of these rules shall be deliberated at the Special Meetings of Independent Directors.</u></p> <p><u>The Special Meetings of Independent Directors may study and discuss other matters of the Company if necessary.</u></p> <p><u>The Special Meetings of Independent Directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors. If the convener fails to or is unable to perform his/her duties, two or more independent directors may, on their own initiative, convene a meeting and elect a representative to preside over the meeting.</u></p> <p><u>The Company shall provide convenience and support for the convening of Special Meetings of Independent Directors.</u></p>	Article 24 of the Measures for the Administration of Independent Directors

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27.	There is no original article and a new article is added	<p><u>Article 24 Independent directors in the special committees of the Board of Directors of the Company shall perform their duties in accordance with the laws, administrative regulations, requirements of the CSRC, rules of the SSE and the Hong Kong Stock Exchange, and the Articles of Association. Independent directors shall attend the meetings of the special committees in person. An independent director who is unable to attend a meeting of the special committee in person shall review the meeting materials in advance, form specific opinions, and appoint in writing another independent director to attend the meeting on his/her behalf. If, in the course of performing his/her duties, an independent director becomes aware of any material matters of the Company which fall within the scope of duties of a special committee, he/she may promptly request the special committee to conduct discussion and deliberation in accordance with the relevant procedures.</u></p>	Article 25 of the Measures for the Administration of Independent Directors

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No.	Original Article	Existing Article	Basis of Amendments
28.	There is no original article and a new article is added	<p><u>Article 25 Independent opinions issued by the independent directors on material matters shall at least include the following:</u></p> <p><u>(i) basic information of the material matters;</u></p> <p><u>(ii) the basis of opinions, including the procedures performed, the documents reviewed and the contents of on-site inspection;</u></p> <p><u>(iii) the legality and compliance of the material matters;</u></p> <p><u>(iv) the impact on the interests of the Company and minority shareholders, the potential risks and the effectiveness of the measures adopted by the Company; and</u></p> <p><u>(v) conclusive opinions expressed. If a qualified opinion, adverse opinion or disclaimer of opinion is given, the relevant independent directors shall explicitly explain the reasons or obstacles for being unable to express opinions.</u></p> <p><u>The independent directors shall sign and confirm their independent opinions issued, and report such opinions to the Board of Directors in a timely manner and disclose the same together with relevant announcements of the Company.</u></p>	Article 3.5.24 of the Self-Regulation Guideline No. 1

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RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
29.	<p>Article 20 In principle, independent directors shall devote at least ten days each year to visit the listed company to understand the daily operation, financial management and other standardized operation of the Company onsite.</p>	<p>Article 26 <u>An independent director shall work on-site at the Company for not less than 15 days each year.</u> <u>In addition to attending general shareholders’ meetings, meetings of the Board of Directors and its special committees, and Special Meetings of Independent Directors, independent directors may perform their duties by various means such as obtaining information on the operation of the Company on a regular basis, hearing the reports of the management, communicating with the person in charge of the internal audit department, the accounting firm providing audit services for the Company, and other intermediaries, conducting field visits, and communicating with minority shareholders.</u></p>	<p>Article 30 of the Measures for the Administration of Independent Directors</p>
30.	<p>There is no original article and a new article is added</p>	<p>Article 27 <u>The minutes of the meeting of the Board of Directors and its special committees or the Special Meetings of Independent Directors shall be made according to the relevant provisions, in which the opinions of independent directors shall be included. Independent directors shall sign the meeting minutes for confirmation.</u></p>	<p>Article 31 of the Measures for the Administration of Independent Directors</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
31.	There is no original article and a new article is added	<p><u>Article 28 Independent directors shall prepare work records and record detailed information on the performance of their duties. The information obtained in the process of an independent director’s performance of his/her duties, relevant meeting minutes, and records of communication with the personnel of the Company and intermediaries, among others, shall constitute parts of the work records. An independent director may require the secretary to the Board of Directors and other relevant personnel to confirm the important information in work records by signature, and the Company and relevant personnel shall cooperate.</u></p> <p><u>The work records of an independent director and the information provided by the Company to the independent director shall be retained for at least ten years.</u></p>	Article 31 of the Measures for the Administration of Independent Directors
32.	There is no original article and a new article is added	<p><u>Article 29 The Company shall improve the mechanism for communication between independent directors and minority shareholders. Independent directors may verify the issues raised by investors with the Company in a timely manner.</u></p>	Article 32 of the Measures for the Administration of Independent Directors
33.	There is no original article and a new article is added	<p><u>Article 30 An independent director shall submit annual work report to the annual general meeting of the Company, in which he/she shall make an statement about the performance of his/her duties.</u></p>	Article 33 of the Measures for the Administration of Independent Directors

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
34.	There is no original article and a new article is added	<p><u>Article 31 An independent director shall make a report to the SSE promptly in any of the following circumstances:</u></p> <p><u>(i) the independent director is dismissed by the Company and the dismissal is, in opinion of the independent director, groundless;</u></p> <p><u>(ii) the independent director resigns due to the Company hindering the independent director from exercising his/her authorities according to law;</u></p> <p><u>(iii) the materials for a meeting of Board of Directors are incomplete or insufficient, and the written request of two or more independent directors for postponing the meeting of Board of Directors or the consideration of relevant matters is not adopted;</u></p> <p><u>(iv) the Board of Directors fails to adopt effective measures after receiving report that the Company, its directors, supervisors or senior management is suspected to have violated any law or regulation; and</u></p> <p><u>(v) other matters that constitute a material obstruction for the performance of duties by independent directors.</u></p>	Article 3.5.27 of the Self-Regulation Guideline No. 1

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
35.	<u>Article 21</u> The Company shall establish the work rules of independent directors and the secretary of the Board of Directors shall actively provide assistance to the independent directors for performance of their duties.	Deletion	Relevant contents have been included in Article 32 of the amended rules
36.	There is no original article and a new article is added	<p><u>Article 32</u> The Company shall provide its independent directors with necessary working conditions and personnel support for their performance of duties, and designate dedicated departments and personnel such as the office of the Board of Directors and the secretary to the Board of Directors, to assist independent directors in performing their duties.</p> <p><u>The secretary to the Board of Directors shall ensure the unimpeded information channel between independent directors and other directors, senior management and other relevant personnel, and ensure that independent directors have access to adequate resources and necessary professional opinions when performing their duties.</u></p>	Article 35 of the Measures for the Administration of Independent Directors

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
37.	<p>Article 22 The Company shall ensure that the independent directors have the same right to know as the other directors, and independent directors shall be notified of issues that await decisions by the Board of Directors prior to the meeting within the period required by regulations, and shall be provided with sufficient information; where independent directors who consider such information as insufficient may request for supplements. When two or more than two of the independent directors consider the information as inadequate or the proof as unclear, they can jointly submit a written suggestion to postpone the meeting of the Board of Directors, or a written suggestion to postpone the discussion of the concerned issues at the meeting, and the Board of Directors shall accept this suggestion. Any information provided by the Company to the independent directors should be kept by both parties for at least five years.</p>	<p>Article 33 The Company shall ensure that the independent directors have the same right to know as the other directors. <u>To ensure that the independent directors can effectively exercise their functions and powers, the Company shall regularly report its operation to the independent directors, provide them with relevant materials, and organize or support them in on-site investigations and other work.</u></p> <p><u>Before the deliberation of any significant or complicated matter by the Board of Directors, the Company may organize the independent directors to participate in the research and analysis of such matter, fully listen to the opinions of the independent directors, and promptly report the adoption of their opinions to the independent directors.</u></p> <p><u>For the purpose of convening a Board meeting, the Company shall send the meeting notice to the independent directors in a timely manner, provide relevant meeting materials to them within the notice period prescribed by laws, administrative regulations, requirements of the CSRC or the Articles of Association, and provide effective communication channels to the independent directors. For the purpose of convening a meeting of a special committee of the Board, the Company shall, in principle, provide relevant materials and information no later than three days before the date fixed for holding such special committee meeting. The aforesaid meeting materials shall be kept by the Company for at least ten years.</u></p>	<p>Articles 36 and 37 of the Measures for the Administration of Independent Directors</p>

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
		<p>If two <u>or</u> more independent directors consider that the <u>meeting materials are incomplete, insufficiently supported by evidence, or not provided in a timely manner, they may</u> submit to the Board of Directors a written request to postpone the meeting or the deliberation on such matter, approval for which <u>shall</u> not be withheld by the Board of Directors. <u>The meetings of the Board of Directors and the special committees shall be held on site in principle. On the premise of ensuring that all directors attending the meeting can fully communicate and express their opinions, such meetings may be held by video, telephone or other means in accordance with the relevant procedures when necessary.</u></p>	
38.	<p><u>Article 23</u> The Company shall provide the working conditions necessary for the independent directors to perform their duties. The secretary to the Board of Directors shall actively cooperate with independent directors, such as providing related materials and information to independent directors. For any independent opinions, proposals and written statements by independent directors that should be made public, the secretary to the Board of Directors must handle such announced matter in time at the stock exchange where the shares are listed.</p>	Deletion	Relevant contents have been included in Articles 25 and 32 of the amended rules

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
39.	<p>Article 24 When an independent director exercises his/her functions and powers, the <u>relevant personnel</u> of the Company shall actively cooperate with him/her, and may not deny or withhold, or interfere with his/her independent exercise of relevant functions and powers.</p>	<p>Article 34 When an independent director exercises his/her functions and powers, <u>the directors, senior management and other relevant personnel</u> of the Company shall actively cooperate with him/her, and may not deny, <u>obstruct him/her from getting access to</u> or withhold any <u>relevant information</u>, or interfere with his/her independent exercise of functions and powers.</p> <p><u>Where an independent director is obstructed in his/her lawful exercise of functions and powers, such independent director may explain the circumstance to the Board of Directors, require the directors, senior management, and other relevant personnel to cooperate, and record the specific circumstances of the obstruction and the resolution thereof in his/her work records. If the obstruction fails to be eliminated, he/she may report it to the CSRC and the SSE.</u></p> <p><u>Where there is any disclosable information involved in the performance of duties by an independent director, the Company shall make disclosure in a timely manner, failing which the independent director may directly apply for the disclosure or report it to the CSRC and the SSE.</u></p>	Articles 38 of the Measures for the Administration of Independent Directors

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
40.	<u>Article 25</u> The fees for engaging professional institutions by independent directors and the expenses required for exercising other functions and powers of them shall be borne by the Company.	<u>Article 35</u> The expenses for engaging professional institutions by independent directors for exercising other functions and powers of them shall be borne by the Company.	Articles 39 of the Measures for the Administration of Independent Directors
41.	<u>Article 26</u> The secretary to the Board of Directors shall duly make announcements at the stock exchange, where the shares are listed, on the independent opinions, proposals and written statements given by the independent directors which shall be made public in the form of an announcement.	Deletion	Relevant contents have been included in Article 25 of the amended rules
42.	<u>Article 27</u> The Company shall provide the independent directors with appropriate allowances. A proposal for the rates of allowances shall be prepared by the Board of Directors, deliberated and adopted at the general shareholders' meeting, and disclosed in the annual reports of the Company or according to the listing rules of the stock exchange where the shares are listed. Except for the aforesaid allowances, an independent director shall not receive any other benefits from the Company and its substantial shareholders or any interested institutions or persons.	<u>Article 36</u> The Company shall provide the independent directors with allowances commensurate with their duties . A plan for the rates of allowances shall be prepared by the Board of Directors, deliberated and adopted at the general shareholders' meeting, and disclosed in the annual reports of the Company or according to the listing rules of the stock exchange where the shares are listed. Except for the aforesaid allowances, an independent director shall not receive any other benefits from the Company and its substantial shareholders, actual controllers , or any interested entities or persons.	Articles 41 of the Measures for the Administration of Independent Directors

**ANNEX I COMPARISON TABLE OF THE AMENDMENTS TO THE WORK
RULES OF INDEPENDENT DIRECTORS OF THE COMPANY**

No.	Original Article	Existing Article	Basis of Amendments
43.	<p>Article 29 Matters not covered herein shall be subject to relevant laws and regulations such as the Company Law of the People's Republic of China, regulatory rules of the place where the shares are listed and the Articles of Association. Where these rules contravene or are inconsistent with the laws and regulations promulgated by the state in the future, regulatory rules of the place where the shares are listed and the Articles of Association as amended according to lawful procedures, the relevant national laws and regulations, regulatory rules of the place where the shares are listed and the Articles of Association shall prevail, and these rules shall be <u>amended immediately and submitted to the general shareholders' meeting for consideration and approval.</u></p>	<p>Article 38 Matters not covered herein shall be subject to relevant laws and regulations such as the Company Law of the People's Republic of China, regulatory rules of the place where the shares are listed and the Articles of Association. Where these rules contravene or are inconsistent with the laws and regulations promulgated by the state in the future, regulatory rules of the place where the shares are listed and the Articles of Association as amended according to lawful procedures, the relevant national laws and regulations, regulatory rules of the place where the shares of the Company are listed and the Articles of Association shall prevail.</p>	Amend according to the Company's situation
44.	<p>Article 30 These rules shall be formulated by the Board of Directors and approved at the general shareholders' meeting, and take effect <u>from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed on The Stock Exchange of Hong Kong Limited.</u> From the effective date of these rules, the previous Work Rules of Independent Directors of the Company shall become <u>void</u> automatically.</p>	<p>Article 39 These rules shall be formulated by the Board of Directors, and <u>take effect upon consideration and approval</u> at the general shareholders' meeting. From the effective date of these rules, the original Work Rules of Independent Directors of the Company shall <u>be repealed</u> automatically.</p>	Amend according to the Company's situation

If the numbering of any chapter or clause of the Work Rules of Independent Directors or the table of contents thereof is affected by the proposed amendments, the numbering of chapters and articles of the existing Work Rules of Independent Directors shall be adjusted accordingly, and the cross references of the numbering of relevant chapters and articles of the Work Rules of Independent Directors shall be changed accordingly.

Dear Shareholders,

According to the Pilot Regulations on Market Making Trading of Stocks on the STAR Market by Securities Companies (《證券公司科創板做市交易業務試點規定》) issued by the CSRC in May 2022, the Company meets the entry conditions for market makers on the STAR Market and has the ability to engage in market making business. The Company may apply to the CSRC for the qualification for listed securities market making trading business in accordance with the relevant requirements, for the purpose of carrying out market making business for STAR Market-traded stocks.

Against the backdrop of deepening the reform of the capital market and strengthening the development of basic systems, there exists a solid political footing for actively engaging in market making business on the STAR Market, contributing to increasing the market depth, enhancing the market stability, reducing the transaction costs of investors, and continuously promoting the high-quality development of the STAR Market.

Market making business for STAR Market-traded stocks refers to the activities of securities companies providing bid and ask quotes for STAR Market-traded stocks or depositary receipts in accordance with the Securities Law, the Pilot Regulations on Market Making Trading of Stocks on the STAR Market by Securities Companies and the business rules of the Shanghai Stock Exchange. According to the relevant requirements of the CSRC, those who have obtained the qualification for listed securities market making trading business with the approval of the CSRC can carry out market making business for STAR Market-traded stocks on a pilot basis.

The revenue from market making trading business for STAR Market-traded stocks is generated from bid-ask spread and exchange fee reduction and exemption. At the same time, the market making trading business for STAR Market-traded stocks can effectively bring synergy for the institutional securities lending business, the sponsorship business for STAR Market-traded stocks, the electronic swap trading and other business activities of the Company, and promote the coordinated development of multiple departments of the Company in the STAR Market-traded stock business.

Regarding the conduction of the market making trading business for STAR Market-traded stocks, the Company's financial innovation business headquarters has set up a dedicated market making trading team, which has been steadily carrying out options market making and fund market making business since its establishment, and has accumulated extensive trading experience and technical capabilities in market making business. In recent years, the Company has achieved good ratings in market making trading on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the China Financial Futures Exchange, and has the ability to carry out non-directional market making trading business with the Company's own funds.

Regarding the preparation for the market making trading business for STAR Market-traded stocks, the Company has studied and prepared implementation plans and emergency plans in respect of market making trading business for STAR Market-traded stocks, and revised, among others, the Management Measures for Listed Securities Market Making Business of Everbright Securities Company Limited (《光大證券股份有限公司上市證券做市業務管理辦法》) and the Implementation Rules for Risk Management of Listed Securities Market Making Business of Everbright Securities Company Limited (《光大證券股份有限公司上市證券做市業務風險管理實施細則》). In the future, the Company will continue to improve the system construction work for the market making business for STAR Market-traded stocks, formulate further business plans and business positioning for the market making business for STAR Market-traded stocks, and properly carry out the construction and operation work for the trading system and risk monitoring system for market making trading business for STAR Market-traded stocks.

The following matters are hereby submitted to the EGM for deliberation:

- (1) To consent to application for carrying out listed securities market making trading business (limited to market making trading business for STAR Market-traded stocks), and authorize the Company's management to apply for the relevant business qualifications and handle the relevant specific formalities with the regulatory authorities; and to carry out the business in accordance with the relevant laws and regulations and business rules after obtaining the approval of the regulatory authorities.
- (2) To agree that after the qualification for listed securities market making trading business is obtained, if it involves changing the Company's business scope, amending the Articles of Association and other matters, the relevant approval procedures and the relevant formalities shall be performed and handled according to the regulatory approval and the provisions of the Articles of Association.

The above resolution is hereby submitted for your consideration.

ANNEX III COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following sets forth the comparison table of the amendments to the existing Articles of Association. The comparison table of the amendments to the Articles of Association is prepared in Chinese and translated into English. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

No.	Existing Articles	Amended Articles	Basis of Amendments
1.	<p>Article 10 The Committee of the Communist Party of China of Everbright Securities Company Limited (the “Party Committee”) shall be established in accordance with the Constitution of the Communist Party of China and the Company Law. The Party Committee shall play the core leading role in providing correct development direction, managing overall situation and facilitating implementation, and shall be responsible for setting up the Party’s working organs, appointing adequate staff members for the party affairs, and ensuring the source of working costs of the party organization. The Company shall provide necessary support for the activities of Party organizations.</p>	<p>Article 10 The Committee of the Communist Party of China of Everbright Securities Company Limited (the “Party Committee”) shall be established in accordance with the Constitution of the Communist Party of China and the Company Law. The Party Committee shall play the core-leading role in providing correct development direction, managing overall situation and facilitatingensuring implementation, and shall be responsible for setting up the Party’s working organs, appointing adequate staff members for the party affairs, and ensuring the source of working costs of the party organization. The Company shall provide necessary support for the activities of Party organizations.</p>	Article 33 of the Party Constitution

ANNEX III COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles	Basis of Amendments
2.	<p>Article 53 The Party Committee shall perform its duties in accordance with the Party’s regulations such as the Constitution of the Communist Party of China and the Working Rules of the Communist Party Committee of China:</p> <p>.....</p> <p>(iv) to undertake the main responsibilities of comprehensive and strict party management; guide the Company’s ideological and political work, the united front work, construction of spiritual civilization, and affairs of the trade union, the Communist Youth League and other mass organizations; take leadership in the construction of the Party’s working style and a clean & honest administration, and support the Discipline Inspection Commission to effectively discharge its oversight responsibilities.</p>	<p>Article 53 The Party Committee shall perform its duties in accordance with the Party’s regulations such as the Constitution of the Communist Party of China and, the Working Rules of the Communist Party Committee of China, <u>and the Work Regulations of Primary-level Party Organizations of State-owned Enterprises of the Communist Party of China (for Trial Implementation)</u>:</p> <p>.....</p> <p>(iv) to undertake the main responsibilities of comprehensive and strict party management; <u>to</u> guide the Company’s ideological and political work, the united front work, construction of spiritual civilization, and affairs of the trade union, the Communist Youth League, <u>the women’s organization</u> and other mass organizations; <u>and to</u> take leadership in the construction of the Party’s working style and a clean & honest administration, and support the Discipline Inspection Commission to effectively discharge its oversight responsibilities.</p>	<p>Article 13 of the Work Regulations of Primary-level Party Organizations</p>

**ANNEX III COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

No.	Existing Articles	Amended Articles	Basis of Amendments
3.	Newly added article	<p><u>Article 54 When making decisions on significant matters of the Company, the Party Committee should follow the principles of collective leadership, democratic centralism, individual consultations and making decisions by meetings, and implement scientific, democratic and legal decision-making.</u></p> <p><u>The research and discussion by the Party Committee is a procedural prerequisite for the Board of Directors and the management to make decisions on significant matters.</u></p>	<p>Article 13 of the Work Regulations of Primary-level Party Organizations</p> <p>Article 30 of the Work Regulations of Leading Party Member Groups of the Communist Party of China</p>

ANNEX III COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles	Basis of Amendments
4.	<p>Article 156 The Board of Directors shall exercise the following powers and duties:</p> <p>.....</p> <p>(xxi) other powers and duties conferred by the law, administrative regulations, department regulations and these Articles of Association.</p> <p>When the Board of Directors adopts any resolutions concerning the matters contained in the preceding clause, except the matters as contained in Item (vi), Item (vii) and Item (xii) which require the affirmative vote by more than 2/3 of the directors, the other matters shall only require the affirmative vote from more than half of the directors.</p> <p>Before making decision on significant matters of the Company, the Board of Directors shall seek advice of the Party Committee.</p>	<p>Article 157 The Board of Directors shall exercise the following powers and duties:</p> <p>.....</p> <p>(xxi) other powers and duties conferred by the law, administrative regulations, department regulations and these Articles of Association.</p> <p>When the Board of Directors adopts any resolutions concerning the matters contained in the preceding clause, except the matters as contained in Item (vi), Item (vii) and Item (xii) which require the affirmative vote by more than 2/3 of the directors, the other matters shall only require the affirmative vote from more than half of the directors.</p> <p>Before making decision on significant matters of the Company, the Board of Directors shall seek advice of the Party Committee.</p>	<p>Deletion of repeated contents.</p>

If the numbering of any chapter or article of the Articles of Association or the table of contents thereof is affected by the proposed amendments, the numbering of the chapters and articles of the existing Articles of Association shall be adjusted accordingly, and the cross references to the numbering of relevant chapters and articles of the Articles of Association shall be changed accordingly.