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*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6099)**

**ANNOUNCEMENT ON THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE  
FOR GENERAL MEETINGS, THE RULES OF PROCEDURE  
FOR BOARD MEETINGS AND THE RULES OF PROCEDURE  
FOR THE SUPERVISORY COMMITTEE OF THE COMPANY**

On December 14, 2023, the Board has resolved to make proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings. Meanwhile, on December 14, 2023, the Supervisory Committee has resolved to make proposed amendments to the Rules of Procedure for the Supervisory Committee. The proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings and the Rules of Procedure for the Supervisory Committee shall be subject to the consideration and approval by the Shareholders at the General Meeting, the A Shareholders of the Company at the A Shareholders class meeting of the Company and the H Shareholders of the Company at the H Shareholders class meeting of the Company by way of special resolutions. Upon the amendments, the Articles of Association, Rules of Procedure for General Meetings, Rules of Procedure for Board Meetings and Rules of Procedure for the Supervisory Committee shall become effective from the date of consideration and approval at the General Meeting and the Class Meetings. Prior to that, the existing Articles of Association, Rules of Procedure for General Meetings, Rules of Procedure for Board Meetings and Rules of Procedure for the Supervisory Committee shall remain effective.

A circular containing, among other things, details of the Proposed Amendments, together with the notice of the General Meeting and notice of the Class Meetings will be despatched to the Shareholders in due course.

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Merchants Securities Co., Ltd. (the “**Company**”) hereby announces that, in view of the abolition of the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas and the Letter about Suggestions on Amendment to Articles of Association of Companies to be Listed in Hong Kong on March 31, 2023, and in accordance with relevant laws and regulations such as the Guidelines for Articles of Association of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions as well as the actual situation of the Company, on December 14, 2023, the Board has resolved to make proposed amendments to the Articles of Association of the Company (the “**Articles of Association**”) and its appendices, namely the Rules of Procedure for General Meetings of the Company (the “**Rules of Procedure for General Meetings**”) and the Rules of Procedure for Board Meetings of the Company (the “**Rules of Procedure for Board Meetings**”), details of which are set out in Appendices I, II and III to this announcement. Moreover, on December 14, 2023, the supervisory committee of the Company (the “**Supervisory Committee**”) has resolved to make proposed amendments to the Rules of Procedure for the Supervisory Committee of the Company (the “**Rules of Procedure for the Supervisory Committee**”, an appendix to the Articles of Association), details of which are set out in Appendix IV to this announcement.

The proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings and the Rules of Procedure for the Supervisory Committee (the “**Proposed Amendments**”) shall be subject to the consideration and approval by the shareholders of the Company (the “**Shareholders**”) at the general meeting of the Company (the “**General Meeting**”), the A Shareholders of the Company at the A Shareholders class meeting of the Company and the H Shareholders of the Company at the H Shareholders class meeting of the Company (collectively referred to as the “**Class Meetings**”) by way of special resolutions. Upon the amendments, the Articles of Association, Rules of Procedure for General Meetings, Rules of Procedure for Board Meetings and Rules of Procedure for the Supervisory Committee shall become effective from the date of consideration and approval at the General Meeting and the Class Meetings. Prior to that, the existing Articles of Association, Rules of Procedure for General Meetings, Rules of Procedure for Board Meetings and Rules of Procedure for the Supervisory Committee shall remain effective.

The Board has also resolved to propose to the Shareholders at the General Meeting and the Class Meetings to authorize the Board in turn to authorize the management of the Company to handle the filing and change of business registration procedures with relevant regulatory authorities involved in the Proposed Amendments to the Articles of Association, and to make adjustments to the Proposed Amendments to the Articles of Association according to the opinions of relevant filing and registration authorities (if any).

A circular containing, among other things, details of the Proposed Amendments, together with the notice of the General Meeting and notice of the Class Meetings will be despatched to the Shareholders in due course.

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

Shenzhen, the PRC  
December 14, 2023

*As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. WU Zongmin; the non-executive directors of the Company are Mr. ZHANG Jian, Mr. DENG Weidong, Mr. LIU Weiwu, Mr. LI Xiaofei, Mr. HUANG Jian and Ms. DING Lusha; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. FENG Jinhua.*

**APPENDIX I      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 1 The Articles of Association is formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Code of Corporate Governance for Listed Companies in <b>China</b>, Rules for Governance of Securities Companies, Guidelines for Articles of Association of Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, <b>Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, Letter about Suggestions on Amendment to Articles of Association of Companies to be Listed in Hong Kong</b>, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of China Merchants Securities Co., Ltd. (the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p>Article 1 The Articles of Association is formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Guidelines for Articles of Association of Listed Companies, Rules Governing the Listing of Stocks on <b>the</b> Shanghai Stock Exchange, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of China Merchants Securities Co., Ltd. (the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p>The relevant provisions have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Securities Law and other relevant regulations.</p> <p>The Company was approved by document ZJJGZ (2001) No. 285 of China Securities Regulatory Commission (“CSRC”) and document SFG (2001) No. 49 of People’s Government of Shenzhen, Guangdong Province. The Company is entirely evolved from and established by the original shareholder of Guo Tong Securities Co., Ltd. The Company was registered at Shenzhen Administration for Industry &amp; Commerce in Guangdong Province on December 26, 2001, and secured the Business License for the Enterprise as a Legal Person. On June 28, 2002, the Company was renamed to “China Merchants Securities Co., Ltd.” from “Guo Tong Securities Co., Ltd.” and completed the change procedure at Shenzhen Administration for Industry &amp; Commerce in Guangdong Province.</p>	<p>Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Securities Law and other relevant regulations.</p> <p>The Company was approved by document ZJJGZ (2001) No. 285 of China Securities Regulatory Commission (“CSRC”) and document SFG (2001) No. 49 of People’s Government of Shenzhen, Guangdong Province. The Company is entirely evolved from and established by the original shareholder of Guo Tong Securities Co., Ltd. The Company was registered at Shenzhen Administration for Industry &amp; Commerce in Guangdong Province on December 26, 2001, and secured the Business License for the Enterprise as a Legal Person. On June 28, 2002, the Company was renamed to “China Merchants Securities Co., Ltd.” from “Guo Tong Securities Co., Ltd.” and completed the change procedure at Shenzhen Administration for Industry &amp; Commerce in Guangdong Province. <b>The Company’s unified social credit code is 91440300192238549B.</b></p>	<p>Article 2 of the Guidelines for Articles of Association of Listed Companies (the “Guidelines for Articles of Association”):</p> <p>.....</p> <p>The company is established by [method of establishment], registered at the administration of market regulation of [place of company registration authority], and secured a business license. <b>The business license number is [business license number].</b></p> <p>.....</p> <p>Added the business license number.</p>
<p>Article 5 Address: No. 111, Fuhuayai Road, Futian Street, Futian District, Shenzhen Post Code: 518046 <b>Tel: 0755-82943666</b> <b>Fax: 0755-82943100</b></p>	<p>Article 5 Address: No. 111, Fuhuayai Road, Futian Street, Futian District, Shenzhen Post Code: 518046</p>	<p>The deleted clauses were provided under the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 10 In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established. The Party committee shall perform the leadership functions to provide directions, manage overall situations and <b>facilitate</b> implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party Organization.</p>	<p>Article 10 In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established <b>to carry out Party activities</b>. The Party committee shall perform the leadership functions to provide directions, manage overall situations and <b>ensure</b> implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party Organization, <b>so as to provide necessary conditions for the activities of the Party Organization</b>.</p>	<p>Article 12 of the Guidelines for Articles of Association:  In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established <b>to carry out Party activities. The company shall provide necessary conditions for the activities of the Party Organization.</b></p> <p>Article 33 of the Constitution of the Communist Party of China:  .....  The Party Committee (Party Group) of a state-owned enterprise shall perform the leadership functions to provide directions, manage overall situations and <b>ensure</b> implementation, and discuss and decide on major corporate matters in accordance with the provisions.  .....</p>
<p>Article 11 The Company shall consistently implement the strategy of legal governance, enhance corporate legal construction and compliance management, implement laws and regulations and industry regulations as well as departmental rules such as state-owned asset management through a compliance officer system, implement the legal requirements on governing enterprises by the rule of law and operating under the rule of law, strive to be an enterprise with rule of law and safeguard the compliant operation and sustainable healthy development of the Company.</p>	<p>Article 11 The Company shall consistently implement the strategy of legal governance, enhance corporate legal construction and compliance management, implement laws and regulations and industry regulations as well as departmental rules such as state-owned asset management through a compliance officer system, implement the legal requirements on governing enterprises by the rule of law and operating under the rule of law, strive to be an enterprise with rule of law and safeguard the compliant operation and sustainable healthy development of the Company.</p>	<p>Adjusted the wording (in the Chinese version only).</p>
<p>Article <b>260</b> The Company shall, as required by the regulatory authority, perform the duty of information disclosure.</p>	<p>Article <b>14</b> The Company shall, as required by the regulatory authority <b>and stock exchange of the place where the securities of the Company are listed</b>, perform the duty of information disclosure.</p>	<p>Added the stock exchange, and adjusted the position.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added	<p>Article 20 In terms of business integrity management, the Company aims to actively promote the cultural concept of “treating each other with sincerity and trustworthiness”, establish and improve the business integrity system and long-term mechanism, and facilitate the sustainable, sound and high-quality development of the Company.</p>	<p>Article 18 of the Securities Industry Code of Conduct: .....  The board of directors or (in the absence of a board of directors) the executive directors shall determine the objectives of business integrity management and be liable for ensuring the effectiveness of business integrity management.  .....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 19 All the shares of the Company shall be issued in the form of stocks.</p> <p><b>The Company shall have ordinary shares. The Company may, upon the approval of the departments as authorized by the State Council, arrange other classes of shares if necessary.</b></p>	<p>Article 21 All the shares of the Company shall be issued in the form of stocks.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article 22 Subject to the approval by the securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors.</p> <p>.....</p>	<p>Article 24 Upon registration or filing with the securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors.</p> <p>.....</p> <p><b>The domestically listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.</b></p> <p><b>The H shares of the Company shall either be held by the central depository of Hong Kong Securities Clearing Company Limited or held by the individual shareholders in their own names.</b></p>	<p>The registration system has been implemented for domestic issuance. In accordance with the Trial Measures on the Administration of Overseas Securities Offerings and Listings by Domestic Enterprises, overseas issuance shall be filed with the CSRC.</p> <p>Article 18 of the Guidelines for Articles of Association:</p> <p>The shares issued by the company are centrally deposited at [name of securities registration institution].</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>25</b> Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares listed overseas are called overseas-listed foreign shares.</p> <p>Foreign shares listed on SEHK are called H Shares.</p> <p><b>With the approval from the securities regulatory authority under the State Council, the holders of domestic shares of the Company may transfer the shares held by them to foreign investors, and such shares can be listed and traded abroad. The listing and trading of such transferred shares on overseas stock exchange shall also comply with the regulatory procedures, rules, and requirements of the overseas securities market. For the listing and trading of the transferred shares on the overseas stock exchange, no separate class of general meeting shall be convened for voting.</b></p>	<p>Article <b>27</b> Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares listed overseas are called overseas-listed foreign shares.</p> <p>Foreign shares listed on SEHK are called H Shares.</p>	<p>The provision is no longer applicable.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 26 As for the proposal of the issuance of the overseas-listed foreign shares and domestic shares of the Company approved by the securities regulatory authority under the State Council, the Board of Directors of the Company may make separate arrangements for offerings.</p> <p>The Company may implement its proposal to issue overseas-listed foreign shares and domestic shares separately pursuant to the provisions of the preceding paragraph within fifteen (15) months from the date of approval by the securities regulatory authority under the State Council.</p> <p>Article 27 The Company shall have the respective overseas-listed foreign shares and domestic shares fully subscribed within the planned number of total shares in the issuance proposal. If the shares cannot be fully subscribed at one time due to special circumstances, the shares may, subject to the approval by the securities regulatory authority under the State Council, be issued in separate batches.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 29 The Company may, based on its operating and development needs and in accordance with laws, <b>rules and regulations</b>, increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting:</p> <p>(I) By public offering of shares;</p> <p>(II) By private offering of shares;</p> <p><b>(III) By placing new shares to its existing shareholders;</b></p> <p>(IV) By issuing bonus shares to its existing shareholders;</p> <p>(V) By capitalization of its capital reserve funds into share capital; or</p> <p>(VI) By other means permitted by laws, <b>administrative regulations, rules, and subject to the approval by relevant regulatory authority.</b></p> <p>After the Company's increase of share capital by means of issuing new shares shall have been approved pursuant to the Articles of Association, the issuance thereof shall be conducted in accordance with the procedures set out by relevant laws, <b>administrative regulations and rules.</b></p>	<p>Article 29 The Company may, based on its operating and development needs and in accordance with laws, <b>regulations, regulatory provisions, self-disciplinary rules and other relevant provisions</b>, increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting:</p> <p>(I) By public offering of shares;</p> <p>(II) By private offering of shares;</p> <p><b>(III) By issuing bonus shares to its existing shareholders;</b></p> <p>(IV) By capitalization of its capital reserve funds into share capital; or</p> <p>(V) By other means permitted by laws, <b>regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p> <p>After the Company's increase of share capital by means of issuing new shares shall have been approved pursuant to the Articles of Association, the issuance thereof shall be conducted in accordance with the procedures set out by relevant laws, <b>regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Newly added</p>	<p><b>Article 32 The Company shall, in accordance with the laws, apply for change in its registration with the company registration authority when it increases or reduces its registered capital.</b></p>	<p>Article 178 of the Guidelines for Articles of Association:</p> <p>.....</p> <p>The company shall, in accordance with the laws, apply for change in its registration with the company registration authority when it increases or reduces its registered capital.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 33 The Company may repurchase shares in any of the following ways:</p> <p>(I) By making a repurchasing offer to all of its shareholders on a pro rata basis;</p> <p>(II) By repurchasing shares through public trading on a stock exchange;</p> <p>(III) By repurchasing shares by an off-market agreement; or</p> <p>(IV) Other ways permitted by laws, regulations, rules, normative documents, or approved by the relevant competent authority.</p>	<p>Article 34 The Company may repurchase shares through open and centralized trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. If the Company acquires its own shares under the circumstances set out in items (III), (V) and (VI) of paragraph 1 of Article 33 of the Articles of Association, it shall be conducted through open and centralized trading.</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Article 25 of the Guidelines for Articles of Association:</p> <p>The company may repurchase shares through open and centralized trading or other methods permitted by laws, administrative regulations and other methods approved by the CSRC. If the company acquires its own shares under the circumstances set out in items (III), (V) and (VI) of paragraph 1 of article 24 of the articles of association, it shall be conducted through open and centralized trading.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 34 If the Company acquires its own shares by reasons of paragraphs (I) and (II) of Article 32 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares under the circumstances set out in paragraphs (III), (V) and (VI) of Article 32 of the Articles of Association, the proposed resolution shall be passed at the Board meeting attended by more than two-thirds of the directors.</p> <p>Upon the acquisition of its own shares by the Company pursuant to Article 32 of the Articles of Association, in the case of paragraph (I), the acquired shares shall be cancelled within ten (10) days from the date of acquisition; in the case of paragraphs (II) and (IV), the acquired shares shall be transferred or cancelled within six months; in the case of paragraphs (III), (V) and (VI), the aggregate number of shares held by the Company shall not exceed 10% of the total amount of shares issued by the Company, and shall be transferred or cancelled within three (3) years.</p> <p>.....</p>	<p>Article 35 If the Company acquires its own shares under the circumstances set out in items (I) and (II) of paragraph 1 of Article 33 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares under the circumstances set out in items (III), (V) and (VI) of paragraph 1 of Article 33 of the Articles of Association, subject to compliance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, the proposed resolution may be passed at the Board meeting attended by two-thirds or more of the directors.</p> <p>Upon the acquisition of its own shares by the Company pursuant to paragraph 1 of Article 33 of the Articles of Association, in the case of item (I), the acquired shares shall be cancelled within ten (10) days from the date of acquisition; in the case of items (II) and (IV), the acquired shares shall be transferred or cancelled within six months; in the case of items (III), (V) and (VI), the aggregate number of shares held by the Company shall not exceed 10% of the total amount of shares issued by the Company, and shall be transferred or cancelled within three (3) years.</p> <p>If laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions otherwise specify the relevant matters of the repurchase of shares as mentioned above, such provisions shall prevail.</p>	<p>Adjusted the wording.</p> <p>Rule 10.06(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"):</p> <p>An issuer whose primary listing is on the Exchange may only purchase shares on the Exchange, either directly or indirectly, if:</p> <p>.....</p> <p>(iii): its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Hong Kong Listing Rules and which has been passed at a General Meeting of the issuer duly convened and held.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 35 The Company must obtain the prior approval of the shareholders at a general meeting (in the manner provided in the Company's Articles of Association) before it can repurchase shares by means of an off-market agreement. The Company may cancel or change the agreement established in the aforementioned manner or waive any rights under such agreement with the prior approval from a shareholders' general meeting obtained in the same manner.</p> <p>The agreement for the repurchase of shares referred to in the preceding paragraph includes (but not limited to) an agreement to become obliged to repurchase shares or an agreement to acquire the right to repurchase shares.</p> <p>The Company cannot transfer the contract specifying its repurchase of shares or any rights under such contract.</p> <p>If the redeemable share that the Company is entitled to repurchase is repurchased off-market or by bidding, the repurchase price of such shares must be capped. For the share repurchase by bidding, the relevant bidding invitations must be sent to all of its shareholders equally without discrimination.</p>	Deleted	These three Articles were incorporated in accordance with the Mandatory Provisions (abolished) and the Hong Kong Listing Rules (the relevant provisions have been deleted therein).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 36 After repurchasing its own shares lawfully, the Company shall cancel these repurchased shares and apply for the change in registered capital at the original registration authority of the Company within the period prescribed by laws, administrative regulations and rules.</p> <p>The aggregate par value of the shares so cancelled shall be deducted from the Company's registered capital.</p> <p>Article 37 Unless the Company has entered the course of liquidation, it shall comply with the following provisions in relation to a repurchase of its issued shares:</p> <p>(I) Where the Company repurchases shares at par value, payment shall be made out of book balance of the Company's distributable profits or out of the proceeds of a new issue of shares made for that purpose;</p>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(II) Where the Company repurchases shares at a premium to its par value, payment up to the par value shall be made out of book balance of the Company's distributable profits or out of the proceeds of a new issue of shares made for that purpose. Payment of the proportion in excess of the par value shall be effected as follows:</p> <ol style="list-style-type: none"> <li>1. If the shares being repurchased were issued at par value, payment shall be made out of the book balance of its distributable profits;</li> <li>2. If the shares being repurchased were issued at a premium to its par value, payment shall be made out of the book balance of its distributable profits or out of the proceeds of a new issue of shares made for that purpose; provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of the premiums received by the Company on the issue of the shares repurchased nor shall it exceed the book value of the Company's capital reserve (including the premiums on the new issue) at the time of the repurchase;</li> </ol>		



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(III) The Company shall make the following payment out of the Company's distributable profits:</p> <ol style="list-style-type: none"> <li>1. Payment for the acquisition of the right to repurchase its own shares;</li> <li>2. Payment for the variation of any contract for the repurchase of its shares;</li> <li>3. Payment for the release of its obligations under any contract for the repurchase of shares.</li> </ol> <p>(IV) After the Company's registered capital has been reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for the payment of the par value of shares which have been repurchased shall be transferred to the capital reserve account of the Company.</p> <p>If laws, regulations, rules, normative documents or relevant provisions of the securities regulatory authority at the place where the securities are listed otherwise specify the financial treatment provisions in relation to the repurchase of shares as mentioned above, these provisions shall prevail.</p>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 38 The Company's shares are freely transferable without any liens, unless otherwise specified in laws, regulations, rules, normative documents and relevant requirements of the securities regulatory authority at the place where the securities are listed. The transfer of the overseas-listed foreign shares listed in Hong Kong must be registered at the Hong Kong registration entity entrusted by the Company.</p>	<p>Article 36 The Company's shares are transferable in accordance with the laws. The transfer of the overseas-listed foreign shares listed in Hong Kong must be registered at the Hong Kong registration entity entrusted by the Company.</p>	<p>Article 27 of the Guidelines for Articles of Association:</p> <p>The company's shares are transferable in accordance with the laws.</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions (abolished) and the Hong Kong Listing Rules (the relevant provisions have been deleted therein).</p>
<p>Article 39 All fully paid-up overseas-listed foreign shares listed on SEHK may be freely transferable in accordance with the Articles of Association, provided however, that such transfer complies with the following requirements, otherwise the Board of Directors may refuse to recognize any instrument of transfer and will not need to provide any reason therefor:</p> <p>(I) A fee shall have been paid up to the Company for the necessary registration of the instrument of transfer and other documents relating to or with impact on the right of ownership of the shares in accordance with the standard fees set out in Hong Kong Listing Rules, which shall not exceed the maximum fees permitted by Hong Kong Listing Rules from time to time;</p> <p>(II) The instrument of transfer shall only relate to overseas-listed foreign shares listed on SEHK;</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Letter about Suggestions on Amendment to Articles of Association of Companies to be Listed in Hong Kong (the "Letter about Suggestions on Amendment"), which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(III) The stamp duty which is chargeable on the instrument of transfer shall have been paid;</p> <p>(IV) The relevant share certificate(s) and any other evidence that the Board of Directors may reasonably require to prove that the transferor has the right to transfer the shares shall have been provided;</p> <p>(V) If it is intended that the shares be transferred to joint owners, the maximum number of joint owners shall be no more than four (4);</p> <p>(VI) The Company shall not have any lien over the relevant shares.</p> <p>If the Board of Directors refuses to register any transfer of shares, the Company shall, within two (2) months of the formal application for the transfer, provide the transferor and the transferee with a notice of refusal to register such transfer.</p>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 42 The shares of the Company held by the promoters cannot be transferred within one (1) year after the incorporation of the Company. The shares issued before the initial public offering of A-shares cannot be transferred within one (1) year after the A-shares are listed for trading on the stock exchange.</p> <p>The directors, supervisors, and senior officers of the Company shall report to the Company their holdings of shares and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares they hold. None of these personnel is allowed to transfer the shares of the Company held by them within half a year from their departure from office.</p> <p>If laws, regulations, rules, normative documents and relevant requirements of the securities regulatory authority at the place where the securities are listed specify otherwise, such provisions shall prevail.</p>	<p>Article 39 The shares of the Company held by the promoters cannot be transferred within one (1) year after the incorporation of the Company. The shares issued before the initial public offering of A-shares cannot be transferred within one (1) year after the A-shares are listed for trading on the stock exchange.</p> <p>The directors, supervisors and senior officers of the Company shall report to the Company their holdings of shares and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares they hold. None of these personnel is allowed to transfer the shares of the Company held by them within half a year from their departure from office.</p> <p><b>If these personnel resign prior to the expiration of their term of office, they shall comply with the provisions of the preceding paragraph during their term of office determined when they take office and within six (6) months after the expiration of such term of office.</b></p> <p><b>None of the directors, supervisors and senior officers of the Company is allowed to transfer the shares of the Company held by them within one (1) year after the shares of the Company are listed for trading.</b></p> <p>If laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions specify otherwise, such provisions shall prevail.</p>	<p>Rule 12 of the Implementation Rules for Share Reductions by Shareholders, Directors, Supervisors and Senior Officers of Listed Companies of the Shanghai Stock Exchange:</p> <p>Where the directors, supervisors and senior officers resign prior to the expiration of their term of office, they shall comply with the following restrictive provisions during their term of office determined when they take office and within six (6) months after the expiration of such term of office:</p> <p>(I) The shares transferred each year cannot exceed 25% of the total shares of the company they hold;</p> <p>(II) They are not allowed to transfer the shares of the company held by them within half a year from their departure from office;</p> <p>.....</p> <p>Article 29 of the Guidelines for Articles of Association:</p> <p>.....</p> <p>The directors, supervisors and senior officers of the company shall report to the company their holdings of shares (including preferred shares) and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares of the same class they hold. <b>The shares of the company held by them shall not be transferred within one (1) year after the shares of the company are listed for trading.</b> None of these personnel is allowed to transfer the shares of the company held by them within half a year from their departure from office.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 43 When any shareholder, holding <b>more than 5%</b> of the Company's shares, of the Company or any director, supervisor, senior officer of the Company disposes of his/her/its shares or other securities with an equity nature in the Company within six months of purchase, or purchases shares in the Company again within six months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company. However, <b>the disposals by brokerage companies holding more than 5%</b> of the shares in the Company due to the fact that their underwritten shares remain unsubscribed <b>shall not be subject to the six-month period restriction.</b></p> <p>.....</p> <p>If laws, regulations, <b>rules, normative documents</b> and relevant <b>requirements of the securities regulatory authority at the place where the securities are listed</b> specify otherwise, such provisions shall prevail.</p>	<p>Article 40 When any shareholder, holding <b>5% or more</b> of the Company's shares, of the Company or any director, supervisor, senior officer of the Company disposes of his/her/its shares or other securities with an equity nature in the Company within six <b>(6)</b> months of purchase, or purchases shares in the Company again within six <b>(6)</b> months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company. However, <b>exceptions shall be made for</b> brokerage companies holding <b>5% or more</b> of the shares in the Company due to the fact that their underwritten shares remain unsubscribed, <b>and other circumstances specified by the CSRC.</b></p> <p>.....</p> <p>If laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and other relevant <b>provisions</b> specify otherwise, such provisions shall prevail.</p>	<p>Article 30 of the Guidelines for Articles of Association:</p> <p>When any shareholder, holding 5% or more of the company's shares, of the company or any director, supervisor, senior officer of the company disposes of his/her/its shares or other securities with an equity nature in the company within six months of purchase, or purchases shares in the company again within six months of disposal, the proceeds derived therefrom shall be retained for the benefit of the company. However, <b>exceptions shall be made for</b> brokerage companies holding 5% or more of the shares in the company due to the fact that their underwritten shares remain unsubscribed, <b>and other circumstances specified by the CSRC.</b></p> <p>.....</p>
<p><b>Section IV Financial Assistance for Acquisition of Shares</b></p> <p><b>Article 44 to Article 46</b></p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p><b>Section V Share Certificates and Register of Shareholders</b></p> <p><b>Article 47 to Article 58</b></p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>59</b> The Company shall maintain a register of shareholders based on vouchers provided by securities registries. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. <b>Shareholders of the Company are those lawfully holding the shares of the Company, with his/her name (or designation) registered in the register of shareholders.</b> A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>.....</p>	<p>Article <b>41</b> The Company shall maintain a register of shareholders based on vouchers provided by securities registries. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. <b>The register of shareholders of overseas-listed foreign shares shall be open for inspection by shareholders but the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong).</b></p> <p>.....</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Paragraph 20 of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That the branch register of members in Hong Kong shall be open for inspection by members but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.</p>
<p>Article <b>61</b> The holders of the Company's ordinary shares shall enjoy the following rights:</p> <p>(I) To receive dividends and other forms of benefit distribution in proportion to their shareholdings;</p> <p>(II) To lawfully demand, convene, preside, or attend shareholders' general meetings either in person or by proxy and exercise the corresponding voting right;</p>	<p>Article <b>43</b> The holders of the Company's ordinary shares shall enjoy the following rights:</p> <p>(I) To receive dividends and other forms of benefit distribution in proportion to their shareholdings;</p> <p>(II) To lawfully demand, convene, preside, or attend shareholders' general meetings either in person or by proxy, <b>speak at shareholders' general meetings and exercise the corresponding voting right (except where a shareholder is required, by the relevant requirements of the place where the shares of the Company are listed, to abstain from voting to approve the matter under consideration);</b></p>	<p>Paragraph 14(3) of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That members must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by these Exchange Listing Rules, to abstain from voting to approve the matter under consideration.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(III) To supervise the Company's business operations, and raise suggestions or make inquiries;</p> <p>(IV) To transfer, offer as gift or pledge their shares in accordance with laws, regulations, <b>normative documents, relevant requirements of the securities regulatory authorities in the place where the securities of the Company are listed and these Articles of Association;</b></p> <p>(V) To obtain relevant information in accordance with the Articles of Association, including:</p> <ol style="list-style-type: none"> <li>1. <b>To receive a copy of the Articles of Association, subject to payment of the cost of such copy;</b></li> <li>2. To inspect and photocopy, subject to the payment of a reasonable fee: <ol style="list-style-type: none"> <li>(1) <b>all parts of the register of shareholders;</b></li> </ol> </li> </ol> <p>.....</p>	<p>(III) To supervise the Company's business operations, and raise suggestions or make inquiries;</p> <p>(IV) To transfer, offer as gift or pledge their shares in accordance with laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions;</b></p> <p>(V) To obtain relevant information in accordance with <b>these Articles of Association</b>, including to inspect and photocopy, subject to the payment of a reasonable fee, <b>these Articles of Association, the register of shareholders of the Company, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the Board of Supervisors, and financial and accounting reports;</b></p> <p>.....</p>	<p>Adjusted the wording.</p> <p>Article 33 of the Guidelines for Articles of Association:</p> <p>Shareholders of the company shall enjoy the following rights:</p> <p>.....</p> <p>(V) To inspect the articles of association, the register of shareholders, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of board meetings, resolutions of meetings of the board of supervisors, and financial and accounting reports;</p> <p>.....</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(2) personal data of directors, supervisors, General Manager and other senior officers of the Company, including:</p> <p>(a) Present and former name and alias;</p> <p>(b) Principal address (place of residence);</p> <p>(c) Nationality;</p> <p>(d) Full-time and all other part-time occupations and duties;</p> <p>(e) Identification documents and numbers thereof.</p> <p>(3) Share capital of the Company;</p> <p>(4) Report showing the aggregate par value, quantity, highest and lowest prices of each class of shares repurchased by the Company since the end of the last financial year, and all the costs paid by the Company for this purpose;</p> <p>(5) Minutes of general meetings (for review by shareholders only);</p>		



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(6) The latest audited financial statements, and reports from the Board of Directors, auditor and the Board of Supervisors;</p> <p>(7) Special resolutions;</p> <p>(8) Copy of the latest annual return submitted to China Administration for Industry &amp; Commerce or other competent authorities for filing;</p> <p>(9) Counterfoils of corporate bonds, resolutions of Board meetings, resolutions of meetings of the Board of Supervisors, and financial and accounting reports.</p> <p>Documents of Items (1) to (8) (except Item (2)) mentioned above shall be made available by the Company, according to the requirements of the Hong Kong Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge.</p> <p>.....</p> <p>(VIII) To enjoy other rights conferred by laws, regulations, rules, normative documents, the Hong Kong Listing Rules and these Articles of Association.</p> <p>.....</p>	<p>(VIII) To enjoy other rights conferred by laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions.</p> <p>.....</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>66</b> The holders of the Company’s ordinary shares shall assume the following obligations:</p> <p>(I) To comply with the <b>“Provisions for the Administration of Equity Ownership in Securities Companies” and the Articles of Association of the Company;</b></p> <p>(II) To pay subscription funds based on the number of shares subscribed and the method of subscription. Shareholders of the Company shall fulfill their capital contribution obligations in strict accordance with laws, regulations, <b>and the CSRC’s rules</b> and use their proprietary funds to acquire equity of the Company. The funds shall come from legal sources. Non-proprietary funds such as entrusted funds are prohibited for such equity acquisition unless otherwise prescribed by laws and regulations;</p> <p>(III) Not to withdraw shares unless in the circumstances stipulated by laws <b>and</b> regulations;</p> <p>(IV) Not to abuse shareholder’s rights to prejudice the interests of the Company or other shareholders; note to abuse the status of the Company as an independent legal person or the limited liability of a shareholder to prejudice the interests of the creditors of the Company;</p> <p><b>Shareholders of the Company who abuse their shareholder’s rights and thereby causing losses to the Company or other shareholders shall be liable for compensation in accordance with the law.</b></p>	<p>Article <b>48</b> The holders of the Company’s ordinary shares shall assume the following obligations:</p> <p>(I) To comply with <b>laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions;</b></p> <p>(II) To pay subscription funds based on the number of shares subscribed and the method of subscription. Shareholders of the Company shall fulfill their capital contribution obligations in strict accordance with laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b> and use their proprietary funds to acquire equity of the Company. The funds shall come from legal sources. Non-proprietary funds such as entrusted funds are prohibited for such equity acquisition unless otherwise prescribed by laws and regulations;</p> <p>(III) Not to withdraw shares unless in the circumstances stipulated by laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions;</b></p> <p>(IV) Not to abuse shareholder’s rights to prejudice the interests of the Company or other shareholders; note to abuse the status of the Company as an independent legal person or the limited liability of a shareholder to prejudice the interests of the creditors of the Company;</p>	<p>Adjusted the wording (the same applies below).</p> <p>The original clauses have been moved to the end of the Article.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Where shareholders of the Company abuse the status of the Company as an independent legal person or the limited liability of shareholders for the purpose of evading repayments of debts and materially impairs the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the liabilities of the Company.</p> <p>(V) The substantial shareholders (as defined in the Provisions for the Administration of Equity Ownership in Securities in Securities Companies) and controlling shareholders shall replenish the capital of the Company when necessary;</p> <p>(VI) To fulfill other obligations imposed by laws, administrative regulations, rules, other normative documents and these Articles of Association.</p> <p>Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed by the subscriber of the relevant shares on subscription.</p>	<p>(V) The substantial shareholders (as defined in the Provisions for the Administration of Equity Ownership in Securities in Securities Companies) and controlling shareholders shall replenish the capital of the Company when necessary;</p> <p>(VI) To fulfill other obligations imposed by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions and these Articles of Association.</p> <p>Shareholders of the Company who abuse their shareholder's rights and thereby causing losses to the Company or other shareholders shall be liable for compensation in accordance with the law.</p> <p>Where shareholders of the Company abuse the status of the Company as an independent legal person or the limited liability of shareholders for the purpose of evading repayments of debts and materially impairs the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the liabilities of the Company.</p>	<p>Adjusted the wording.</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>67</b> Shareholders holding or controlling 5% or above <b>voting</b> shares of the Company shall notify the Company promptly after occurrence of any of the following circumstances:</p> <p>(I) Shares of the Company they hold or control is under <b>litigation</b> preservation measures or mandatory enforcement measures;</p> <p>(II) Shares of the Company they hold is pledged;</p> <p>.....</p> <p>The Company shall report to <b>relevant regulatory authorities, such as</b> the local office of the CSRC of its place of domicile, within five working days after acknowledging the occurrence of the events as stated in Items (I) to (VIII) <b>above</b>.</p> <p>This sub-clause does not apply to recognized clearing houses as defined by relevant laws and regulations of the place where the securities of the Company are listed.</p>	<p>Article <b>49</b> Shareholders holding or controlling 5% or above shares of the Company shall notify the Company promptly after occurrence of any of the following circumstances:</p> <p>(I) Shares of the Company they hold or control is under <b>property</b> preservation measures or mandatory enforcement measures;</p> <p>(II) Shares of the Company they hold is pledged (<b>the Company should be notified in writing on the day of such occurrence</b>);</p> <p>.....</p> <p>The Company shall report to the local office of the CSRC of its place of domicile within five (5) working days after acknowledging the occurrence of the events as stated in Items (I) to (VIII) <b>of paragraph 1</b>.</p> <p>This sub-clause does not apply to recognized clearing houses as defined by relevant laws and regulations of the place where the securities of the Company are listed.</p>	<p>Rule 10 of the Rules for Governance of Securities Companies:</p> <p>Shareholders or actual controllers of a securities company shall notify the securities company within five (5) business days after occurrence of any of the following circumstances:</p> <p>(I) Shares of the securities company they hold or control is under <b>property</b> preservation measures or mandatory enforcement measures;</p> <p>(II) Shares of the securities company they hold is pledged;</p> <p>.....</p> <p>This provision shall not apply to shareholders holding less than 5% of the shares of the listed securities company.</p> <p>Article 39 of the Guidelines for Articles of Association:</p> <p>If shareholders holding 5% or above voting shares of the company <b>pledge their shares, they shall make a written report to the company on the day of such occurrence</b>.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 68 The controlling shareholders or the actual controllers of the Company shall not use their affiliations to damage the interests of the Company. In the event of any contravention of the requirements and causes losses to the Company, the controlling shareholder or the actual controller of the Company shall assume the liability for compensations thereof.</p> <p>The controlling shareholders and the actual controllers of the Company have fiduciary duties towards the Company and public shareholders of the Company. The controlling shareholder of the Company shall exercise his/her/its rights as a capital contributor in strict compliance with laws and shall not impair the legitimate rights and interests of the Company and the public shareholders of the Company by way of, among other things, distribution of profits, restructuring of assets, external investment, misappropriation of funds and loan guarantee, or by its controlling position impair the interests of the Company and the public shareholders.</p>	<p>Article 50 The controlling shareholders or the actual controllers of the Company shall not use their affiliations to damage the interests of the Company. In the event of any contravention of the requirements and causes losses to the Company, the controlling shareholder or the actual controller of the Company shall assume the liability for compensations thereof.</p> <p>The controlling shareholders and the actual controllers of the Company have fiduciary duties towards the Company and public shareholders of the Company. The controlling shareholder of the Company shall exercise his/her/its rights as a capital contributor in strict compliance with laws and shall not impair the legitimate rights and interests of the Company and the public shareholders of the Company by way of, among other things, distribution of profits, restructuring of assets, external investment, misappropriation of funds and loan guarantee, or by its controlling position impair the interests of the Company and the public shareholders.</p>	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the local stock exchange where the securities of the Company are listed, a controlling shareholder shall not make any decision to exercise his/her/its voting rights in respect of the following matters in a manner prejudicial to the interests of all or any of the shareholders of the Company:</p> <p>(I) To relieve a director or supervisor of his/her duty to act faithfully in the best interest of the Company;</p> <p>(II) To approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person), in any manner, of the Company's assets, including (without limitation) any opportunity beneficial to the Company;</p> <p>(III) To approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) the rights to distributions and voting rights, except for any corporate restructuring submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>		<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>71</b> The shareholding period of shareholders of the Company shall be in compliance with laws, <b>administrative regulations and the relevant CSRC rules.</b></p> <p><b>The de facto controller of a shareholder of the Company</b> shall comply with the same lock-up period prescribed for the shareholder of the Company, unless otherwise recognized by the CSRC according to law.</p>	<p>Article <b>53</b> The shareholding period of shareholders of the Company shall be in compliance with laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p> <p><b>If the major assets of a shareholder of the Company are equities in the Company, its controlling shareholder and de facto controller</b> shall comply with the same lock-up period prescribed for the shareholder of the Company, unless otherwise recognized by the CSRC according to law.</p>	<p>Adjusted the wording.</p> <p>Article 24 of the Provisions for the Administration of Equity Ownership in Securities Companies:</p> <p>.....</p> <p><b>If the major assets of a shareholder of a securities company are equities in the securities company, the controlling shareholder of such shareholder and de facto controller of such shareholder shall comply with the same lock-up period prescribed for the shareholder of the securities company, unless otherwise recognized by the CSRC according to law.</b></p>
<p>Article <b>72</b> Shareholders of the Company shall not pledge equities held in the Company during the lock-up period. Upon expiration of the lock-up period, a shareholder of the Company shall not pledge more than 50% of its own equities in the Company.</p> <p>When pledging its own equities in the Company, the shareholder shall not impair the interests of other shareholders or the Company, maliciously circumvent the requirements of the lock-up period of equities, make such agreements that would allow the pledgee or other third party to exercise voting rights and other shareholders' rights, or transfer in any disguised form the control power over the Company's equities.</p>	<p>Article <b>54</b> Shareholders <b>holding 5% or above shares</b> of the Company shall not pledge equities held in the Company during the lock-up period. Upon expiration of the lock-up period, a shareholder of the Company shall not pledge more than 50% of its own equities in the Company.</p> <p>When pledging its own equities in the Company, the shareholder shall not impair the interests of other shareholders or the Company, maliciously circumvent the requirements of the lock-up period of equities, make such agreements that would allow the pledgee or other third party to exercise voting rights and other shareholders' rights, or transfer in any disguised form the control power over the Company's equities.</p>	<p>Article 25 of the Provisions for the Administration of Equity Ownership in Securities Companies:</p> <p>Shareholders of a securities company shall not pledge equities held in the securities company during the lock-up period. Upon expiration of the lock-up period, a shareholder of the securities company shall not pledge more than 50% of its own equities in the securities company.</p> <p>.....</p> <p>Paragraph 1 of this Article shall not apply to shareholders holding less than 5% of the shares of listed securities companies and securities companies listed on the equities exchange and quotations.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>74</b> The shareholders' general meeting is the organ of authority in the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(X) To amend <b>the</b> Articles of Association <b>of the Company</b>;</p> <p>.....</p> <p>(XII) To consider and approve the external guarantees specified in <b>Article 75</b>;</p> <p>(XIII) To consider and approve the provision of financial assistance (including interest-bearing or interest-free borrowings, entrusted loans, etc.) as specified in <b>Article 76</b>;</p> <p>.....</p>	<p>Article <b>56</b> The shareholders' general meeting is the organ of authority in the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(X) To amend <b>these</b> Articles of Association;</p> <p>.....</p> <p>(XII) To consider and approve the external guarantees specified in <b>Article 57 of these Articles of Association</b>;</p> <p>(XIII) To consider and approve the provision of financial assistance (including interest-bearing or interest-free borrowings, entrusted loans, etc.) as specified in <b>Article 58 of these Articles of Association</b>;</p> <p>.....</p>	<p>Adjusted the wording and Article number referenced.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>81</b> More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to relevant laws, <b>administrative</b> regulations <b>and</b> these Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal.</p> <p>.....</p>	<p>Article <b>63</b> More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b>, these Articles of Association <b>and other relevant provisions</b>, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal.</p> <p>.....</p>	<p>Article 18 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>Independent directors shall exercise the following special functions and powers:</p> <p>.....</p> <p>(II) To propose to the board of directors to convene an extraordinary general meeting;</p> <p>.....</p> <p>Independent director(s) shall obtain the consent of <b>more than half</b> of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>83</b> Shareholder(s) severally or jointly holding 10% or above shares of the Company for ninety (90) consecutive days or more shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The Board of Directors shall, pursuant to relevant laws, <b>administrative</b> regulations <b>and</b> these Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request.</p> <p>Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.</p> <p>.....</p> <p>Where the Board of Supervisors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.</p> <p>.....</p>	<p>Article <b>65</b> Shareholder(s) severally or jointly holding 10% or above shares of the Company for ninety (90) consecutive days or more shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The Board of Directors shall, pursuant to relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b>, these Articles of Association <b>and other relevant provisions</b>, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request.</p> <p>Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.</p> <p>.....</p> <p>Where the Board of Supervisors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.</p> <p>.....</p>	<p>Adjusted the wording (in the Chinese version only).</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>84</b> Where the Board of Supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with <b>the local office of the CSRC and the stock exchange in the place where the Company is located.</b></p> <p>The shareholding of shareholders who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to <b>the local office of the CSRC and the stock exchange in the place where the Company is located.</b></p>	<p>Article <b>66</b> Where the Board of Supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange.</p> <p>The shareholding of shareholders who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The <b>Board of Supervisors or</b> convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.</p>	<p>Article 50 of the Guidelines for Articles of Association:</p> <p>Where the board of supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the board of directors in writing and file with the stock exchange.</p> <p>The shareholding of shareholders who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The board of supervisors or convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.</p>
<p>Article <b>86</b> Expenses necessary for a shareholders' general meeting held by the Board of Supervisors or shareholders on its own shall be borne by the Company, <b>and deducted from the amount payable by the Company to the defaulting directors.</b></p>	<p>Article <b>68</b> Expenses necessary for a shareholders' general meeting held by the Board of Supervisors or shareholders on its own shall be borne by the Company.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>89</b> The Company shall inform each shareholder by announcement <b>twenty (20) clear Hong Kong business days</b> prior to the convening of an annual general meeting <b>(including class meetings)</b> and shall inform each shareholder by announcement <b>ten (10) clear Hong Kong business days or fifteen (15) days</b> prior to the convening of an extraordinary general meeting <b>(including class meetings), whichever is earlier.</b></p> <p>.....</p>	<p>Article <b>71</b> The Company shall inform each shareholder by announcement <b>twenty-one (21) days</b> prior to the convening of an annual general meeting and shall inform each shareholder by announcement <b>fifteen (15) days</b> prior to the convening of an extraordinary general meeting.</p> <p>.....</p>	<p>Paragraph 14(2) of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That an issuer must give its members reasonable written notice of its general meetings.</p> <p>Note: “Reasonable written notice” normally means at least <b>21 days</b> for an annual general meeting and at least 14 days for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.</p> <p>Article 55 of the Guidelines for Articles of Association:</p> <p>The convener shall inform each shareholder by announcement 20 days prior to the convening of an annual general meeting and shall inform each shareholder by announcement <b>15 days</b> prior to the convening of an extraordinary general meeting.</p> <p>Class meetings are provided under the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 90 A notice of shareholders' general meeting shall be made in writing and include the following contents:</p> <p>(I) Specify the time and date, place and duration of the meeting;</p> <p>(II) State the matters and motions to be considered at the meeting;</p> <p>(III) Provide materials and explanations necessary for the shareholders to make an informed decision regarding the matters to be discussed, including (but not limited to) specific terms and contracts (if any) and a detailed explanation of its reasons and effect for a proposed transaction such as a merger, repurchase of shares, restructuring of share capital or other forms of restructuring;</p> <p>(IV) Contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager and other senior officer in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(V) Contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(VI) State the time and address for the delivery of the proxy form used at the meeting;</p>	<p>Article 72 A notice of shareholders' general meeting shall be made in writing and include the following contents:</p> <p>(I) Specify the time and date, place and duration of the meeting;</p> <p>(II) State the matters and motions to be considered at the meeting;</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(VII) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, the shareholder shall have the right to appoint a proxy in writing to attend the meeting and vote on his/her/its behalf, and that a proxy needs not to be a shareholder of the Company;</p> <p>(VIII) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;</p> <p>(IX) State the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(X) If a shareholders' general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting.</p> <p>.....</p>	<p>(III) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, <b>that</b> the shareholder shall have the right to appoint a proxy in writing to attend the meeting and vote on his/her/its behalf, and that a proxy needs not to be a shareholder of the Company;</p> <p>(IV) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;</p> <p>(V) State the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(VI) If a shareholders' general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting;</p> <p><b>(VII) Other content required by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p> <p>.....</p>	<p>Added miscellaneous provisions.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>91</b> Unless otherwise specified in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting), <b>by personal delivery or by prepaid mail to their address as shown in the register of shareholders. For the holders of domestic shares, notice of the meeting may also be given by way of public announcement.</b></p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities under the State Council <b>twenty (20) clear Hong Kong business days prior to the convening of an annual general meeting (including class meetings) and ten (10) clear Hong Kong business days or fifteen (15) days prior to the convening of an extraordinary general meeting (including class meetings), respectively, whichever is earlier. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</b></p>	<p>Article <b>73</b> Unless otherwise specified in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting) <b>in the manner specified in the Articles of Association or by other means permitted by the stock exchange where the securities of the Company are listed.</b></p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions (which have been abolished) or are no longer applicable.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>The notification, materials or written announcement of the shareholders' general meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, within the time limit prescribed in the previous clause:</p> <p>(I) Such notification, material or announcement should be delivered to every shareholder of overseas-listed foreign shares by person or by mail to the registered address of the shareholders;</p> <p>(II) Publish the announcement at the website of the Company or websites designated by the local stock exchange where securities of the Company are listed in accordance with applicable laws, regulations and relevant listing rules;</p> <p>(III) Other manners required by the local stock exchange where the securities of the Company are listed and the listing rules.</p>		
<p>Article 92 The accidental omission to give the notice of a meeting to, or the failure to receive such notice by, any person entitled to receive such notice shall not invalidate the meeting or the resolutions passed at the meeting.</p>	Deleted	The original clauses have been included in another Article.



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>93</b> Where the election of directors and supervisors are scheduled to be considered at the shareholders’ general meeting, the notice of the shareholders’ general meeting <b>shall</b> sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with the Company, or <b>its controlling shareholders and actual controller</b>;</p> <p>(III) The number of shares in the Company held;</p> <p>(IV) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange;</p> <p>(V) Other disclosable information as required by <b>the Hong Kong Listing Rules</b>.</p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article <b>74</b> Where the election of directors and supervisors are scheduled to be considered at the shareholders’ general meeting, the notice of the shareholders’ general meeting <b>should</b> sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with <b>the directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company</b>;</p> <p>(III) <b>Circumstances, if any, prohibiting the person from serving as a director or supervisor of a listed securities company</b>;</p> <p>(IV) The number of shares in the Company held;</p> <p>(V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange;</p> <p>(VI) Other disclosable information as required by <b>laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions</b>.</p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article 3.2.4 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the “Guidelines for Standardized Operation”):</p> <p>A listed company should disclose brief information about the candidate(s) for directors, supervisors and senior officers, mainly including:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with the <b>directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the company</b>;</p> <p>.....</p> <p>(III) <b>Circumstances, if any, listed in Article 3.2.2 of these Guidelines</b>;</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 96 Any shareholders entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more persons (a shareholder or not) as his/her/its proxy to attend and vote on his/her/its behalf. The proxy (proxies) so appointed by the shareholder may exercise the following rights pursuant to the authorizations of that shareholder:</p> <p>(I) The same right as the shareholder to speak at the meeting;</p> <p>(II) The right to demand a poll alone or jointly with others;</p> <p>(III) The right to exercise voting rights by a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p>	<p>Article 77 All ordinary shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and exercise voting rights in accordance with relevant laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions.</p> <p>Any shareholders entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more persons (a shareholder or not) <b>in writing</b> as his/her/its proxy to attend and vote on his/her/its behalf.</p>	<p>Article 60 of the Guidelines for Articles of Association:</p> <p>All ordinary shareholders (including preferred shareholders whose voting rights have been restored) registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and exercise voting rights in accordance with relevant laws, regulations and these articles of association.</p> <p>.....</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 97 The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her/its agent duly authorized in writing. If the shareholder is a legal person or any other institution, the proxy form shall be affixed with the legal person's seal or be signed by a director or agent duly authorized.</p> <p>Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting. Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives.</p>	<p>Article 78 Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting <b>(and shall be treated as being present in person)</b>. Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Paragraph 18 of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, <b>it shall be treated as being present at any meeting in person</b>. A corporation may execute a form of proxy under the hand of a duly authorised officer.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>If the shareholder is a recognized clearing house of the place(s) where the securities of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in the shareholders' general meeting <b>or shareholders' class meeting</b>. If two or more persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The power of attorney shall be signed by the respective proxies appointed by the recognized clearing house. The proxies so appointed may represent the recognized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified proxy form and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.</p>	<p>If the shareholder is a recognized clearing house of the place(s) where the securities of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in the shareholders' general meeting. If two or more persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The power of attorney shall be signed by the respective proxies appointed by the recognized clearing house. The proxies so appointed may represent the recognized clearing house (or its agent) in exercising its rights <b>(including the rights to speak and vote)</b> at any meeting (without being required to present share certificate, certified proxy form and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.</p>	<p>The relevant requirement for shareholders' class meeting was incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Paragraph 19 of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer's general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, <b>including the right to speak and vote</b>.</p>
<p><b>Article 99</b> Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy of shareholder shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The proxy form shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he thinks fit.</p> <p><b>Article 100</b> A vote given in accordance with the terms of a proxy form shall be valid, notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of any such matters prior to the commencement of the meeting at which the proxy is used.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 101 The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>.....</p> <p>(V) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.</p>	<p>Article 79 The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>.....</p> <p>(V) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.</p> <p><b>The proxy form shall contain a statement that, in the absence of instructions by the shareholder, whether or not the proxy may vote as he/she thinks fit.</b></p>	<p>Article 63 of the Guidelines for Articles of Association:</p> <p>The proxy form shall contain a statement that, in the absence of instructions by the shareholder, whether or not the proxy may vote as he/she thinks fit.</p>
<p>Article 98 The proxy form shall be deposited at the domicile of the Company or such other place specified for that purpose in the notice of convening the meeting, not less than twenty-four (24) hours prior to convening of the meeting at which the proxy proposes to vote, or twenty-four (24) hours before the time appointed for voting. If the proxy form is signed by the agent on behalf of the shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the Company or such other place specified in the notice of the meeting together with the proxy form.</p> <p>If the appointer is a legal person, its legal representative or such person authorized by resolution of its Board of Directors or other decision-making body may attend the shareholders' general meeting of the Company as its representative.</p>	<p>Article 80 If the proxy form is signed by the agent on behalf of the shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the Company or such other place specified in the notice of the meeting together with the proxy form.</p> <p>If the appointer is a legal person, its legal representative or such person authorized by resolution of its Board of Directors or other decision-making body may attend the shareholders' general meeting of the Company as its representative.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Adjusted the wording (in the Chinese version only).</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>103</b> The convener and the legal counsel appointed by the Company shall examine the legality of the shareholders' qualifications according to the register of shareholders and other effective documents provided by the securities registration and clearing organizations. The name (or designation) of each of the shareholders and the number of shares with voting rights held by each shareholder shall be registered. The registration at the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of the shares held with voting rights.</p>	<p>Article <b>82</b> The convener and the legal counsel appointed by the Company shall examine the legality of the shareholders' qualifications according to the register of shareholders and other effective documents provided by the securities registration and clearing organizations. The name (or designation) of each of the shareholders and the number of shares with voting rights held by each shareholder shall be registered. The registration at the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of the shares held with voting rights.</p>	<p>Amended according to the actual situation (in the Chinese version only).</p>
<p>Article <b>105</b> The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by <b>more than half</b> of the directors shall preside over and act as the chairman of the meeting. If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for <b>more than</b> ninety (90) consecutive days shall have the right to convene and preside over the meeting. <b>Where the shareholders fail to elect a chairman of the shareholders' general meeting for whatsoever reasons, the shareholder (including the proxy) present who holds the largest number of voting shares may act as the chairman and preside over the meeting.</b></p> <p>.....</p>	<p>Article <b>84</b> The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by <b>half or more</b> of the directors shall preside over and act as the chairman of the meeting. If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for ninety (90) <b>or more</b> consecutive days shall have the right to convene and preside over the meeting.</p> <p>.....</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>114</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(I) Work reports of the Board of Directors and the Board of Supervisors;</p> <p>(II) Plans formulated by the Board of Directors for profit distribution and losses recovery;</p> <p>(III) Appointments or dismissal of the members of the Board of Directors and Board of Supervisors, their remunerations and payment methods;</p> <p>(IV) Annual budgets, final accounts, <b>balance sheet, profit statement and other financial statements</b> of the Company;</p> <p>(V) Annual reports of the Company;</p> <p>(VI) Matters other than those required by <b>the laws, administrative</b> regulations or the Articles of Association to be passed by special resolution.</p>	<p>Article <b>93</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(I) Work reports of the Board of Directors and the Board of Supervisors;</p> <p>(II) Plans formulated by the Board of Directors for profit distribution and losses recovery;</p> <p>(III) Appointments or dismissal of the members of the Board of Directors and Board of Supervisors, their remunerations and payment methods;</p> <p>(IV) Annual budgets <b>and</b> final accounts of the Company;</p> <p>(V) Annual reports of the Company;</p> <p>(VI) Matters other than those required by laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b> or the Articles of Association to be passed by special resolution.</p>	<p>Article 77 of the Guidelines for Articles of Association:</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>.....</p> <p>(IV) Annual budgets and final accounts of the company;</p> <p>.....</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>115</b> The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company;</p> <p>(II) <b>Issue of shares of any class, stock warrants or other similar securities;</b></p> <p>(III) <b>Issue of the corporate bonds;</b></p> <p>(IV) Division, merger, dissolution or liquidation of the Company, or change in the corporate form of the Company;</p> <p>.....</p> <p>(VIII) Any other matters as required by laws, <b>administrative regulations</b> or the Articles of Association of the Company to be subject to approval by special resolution at the meeting and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company.</p>	<p>Article <b>94</b> The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company;</p> <p>(II) Division, <b>spin-off</b>, merger, dissolution or liquidation of the Company, or change in the corporate form of the Company;</p> <p>.....</p> <p>(VI) Any other matters as required by laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b> or the Articles of Association of the Company to be subject to approval by special resolution at the meeting and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Article 78 of the Guidelines for Articles of Association: The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>.....</p> <p>(II) Division, <b>spin-off</b>, merger, dissolution or liquidation of the company;</p> <p>.....</p>
<p>Article <b>119</b> The Company shall not, without the approval of special resolution made at a shareholders' general meeting, enter into any contract with any person other than a director, <b>supervisor, general manager</b>, or <b>other</b> senior officer whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, save that the Company is in special circumstances such as a crisis.</p>	<p>Article <b>98</b> The Company shall not, without the approval of special resolution made at a shareholders' general meeting, enter into any contract with any person other than a director or senior officer whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, save that the Company is in special circumstances such as a crisis.</p>	<p>"Supervisor" in the original clauses was provided under the Mandatory Provisions, which have been abolished.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 120 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting by way of proposal. The nomination of directors and supervisors shall follow the process and procedures as below:</p> <p>.....</p> <p>When a voting is made on election of directors or supervisors at a shareholder's general meeting, the cumulative voting system may be adopted in accordance with the requirement of these Articles of Association or the resolutions of the shareholder's general meeting.</p> <p>The election of directors or supervisors shall implement the cumulative voting system when a single shareholder of the Company and parties acting in concert with it interested in 30% or above of Shares.</p> <p>The "cumulative voting system" as referred to in the preceding paragraph means when a director or supervisor is elected at the shareholders' general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board of Directors and the Board of Supervisors shall announce the resume and basic information of each of the candidates for directors and supervisors to shareholders.</p>	<p>Article 99 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting by way of proposal. The nomination of directors and supervisors shall follow the process and procedures as below:</p> <p>.....</p> <p>When a voting is made on election of directors or supervisors at a shareholder's general meeting, the cumulative voting system may be adopted in accordance with the requirement of these Articles of Association or the resolutions of the shareholder's general meeting. The election of directors or supervisors shall implement the cumulative voting system when a single shareholder of the Company and parties acting in concert with it are interested in 30% or above of shares, or when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the Company. The election of two or more independent directors shall implement the cumulative voting system.</p> <p>The "cumulative voting system" as referred to in the preceding paragraph means when a director or supervisor is elected at the shareholders' general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board of Directors shall announce the resume and basic information of each of the candidates for directors and supervisors to shareholders.</p>	<p>Rule 17 of the Rules for Governance of Securities Companies:</p> <p>.....</p> <p><b>The election of directors or supervisors shall implement the cumulative voting system when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the securities company, except where the securities company is a one-person company.</b></p> <p>.....</p> <p>Article 12 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p><b>The election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system.</b></p> <p>.....</p> <p>Adjusted the wording (in the Chinese version only).</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>121</b> When the cumulative voting system is adopted, the number of voting rights held by each shareholder is equal to his/her/its shares multiplied by the number of candidates for directors or supervisors. A shareholder may cast all of his/her/its votes for one or several candidates for directors or supervisors. <b>The votes of every candidate for directors or supervisors shall be counted separately, and the candidate receiving the largest number of votes wins the election.</b></p> <p>Article <b>125</b> The candidates for directors or supervisors with the highest votes based on the desirable number of directors or supervisors will be elected. The votes of each elected director or supervisor shall be more than one half of the voting shares held by the shareholders attending the general meeting.</p>	<p>Article <b>100</b> When the cumulative voting system is adopted, the number of voting rights held by each shareholder is equal to his/her/its shares multiplied by the number of candidates for directors or supervisors. A shareholder may cast all of his/her/its votes for one or several candidates for directors or supervisors.</p> <p>Article <b>104</b> <b>The votes of every candidate for directors or supervisors shall be counted separately.</b> The candidates for directors or supervisors with the highest votes based on the desirable number of directors or supervisors will be elected. The votes of each elected director or supervisor shall be more than one half of the voting shares held by the shareholders attending the general meeting.</p>	<p>Adjusted the position.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>130</b> Two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll prior to any voting at a shareholder’s general meeting. Any shareholder who is interested in the matter under consideration and his/her/its proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.</p> <p>When votes are cast on proposals at the shareholders’ general meeting, lawyers, representatives of the shareholders <b>and</b> the representative of supervisors shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the minutes of meeting.</p> <p>Shareholders of the <b>listed</b> company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results through the relevant voting system.</p>	<p>Article <b>109</b> Two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll prior to any voting at a shareholder’s general meeting. Any shareholder who is interested in the matter under consideration and his/her/its proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.</p> <p>When votes are cast on proposals at the shareholders’ general meeting, lawyers, representatives of the shareholders, the representative of supervisors <b>and other scrutineer specified by the stock exchange where the securities of the Company are listed</b> shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the minutes of meeting.</p> <p>Shareholders of the Company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results through the relevant voting system.</p>	<p>The Hong Kong share registrar shall participate in counting and scrutinizing votes at shareholders’ general meetings.</p> <p>Adjusted the wording.</p>
<p>Article <b>131</b> The ending time of an on-site shareholders’ general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the <b>listed</b> company, vote counter, scrutineer, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders’ general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Article <b>110</b> The ending time of an on-site shareholders’ general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the Company, vote counter, scrutineer, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders’ general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 133 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, the chairman may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand for the counting of votes immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.</p> <p><b>If votes are counted at the shareholders' general meeting, the result shall be recorded at the minutes of the meeting.</b></p> <p><b>The minutes of the meeting together with the attendance book of shareholders and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company.</b></p>	<p>Article 112 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, the chairman may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy <b>who</b> objects to the result announced by the chairman of the meeting may demand for the counting of votes immediately after the declaration of the voting result, <b>and</b> the chairman of the meeting shall have the votes counted immediately.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article 135 Any shareholder is entitled to look up copies of the minutes free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the minutes of the meeting, the Company shall send out the copy of the minutes within seven (7) days after receiving a reasonable payment.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Section VII Special Procedures for Voting by Classes of Shareholders</p> <p>Article 139 to Article 145</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>147</b> Directors of the Company shall be elected or replaced at the shareholders' general meeting. The shareholders' general meeting can dismiss any director before the expiration of his/her service term. A director serves a term of three (3) years each and at the expiration of term, he/she may continue to serve as such if reelected. Without the consent by two-thirds of voting shares held by shareholders present at the shareholders' general meeting, the number of replacement directors shall not be <b>more than</b> one-third of the total members in the Board of Directors each year.</p> <p><b>The shortest period before the notice of the proposal to elect a person as the director sent to the Company and the notice on the person's intent to accept the election sent to the Company shall be at least seven (7) days.</b></p> <p><b>The period of submitting the aforesaid notices shall compute after the Company distributes the notices of the election, and such period shall not end seven (7) days (or less) before the date of the meeting.</b></p>	<p>Article <b>118</b> Directors of the Company shall be elected or replaced at the shareholders' general meeting. The shareholders' general meeting can dismiss any director before the expiration of his/her service term. A director serves a term of three (3) years each and at the expiration of term, he/she may continue to serve as such if re-elected. Without the consent by two-thirds <b>or more</b> of voting shares held by shareholders present at the shareholders' general meeting, the number of replacement directors shall not be one-third <b>or more</b> of the total members in the Board of Directors each year.</p>	<p>The deleted clauses were incorporated in accordance with the Hong Kong Listing Rules, in which the relevant provisions have been deleted.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>The term of office of a director shall be commenced from the date upon which the director assumes office to the expiry of the relevant session of the Board of Directors. If the term of office of a director expires but reelection is not made responsively, the said director shall continue to fulfill the duties as director pursuant to laws, <b>administrative regulations, departmental rules, the requirements of the securities regulatory authority at the place where the securities of the Company listed, and</b> Articles of Association until a new director is elected. Subject to relevant laws, <b>administrative regulations, and the requirements of the securities regulatory authority at the place where the securities of the Company listed,</b> shareholders may remove any director whose term of office has not expired from his/her position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) at the general meeting.</p> <p>.....</p>	<p>The term of office of a director shall be commenced from the date upon which the director assumes office to the expiry of the relevant session of the Board of Directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue to fulfill the duties as director pursuant to laws, regulations, <b>regulatory provisions, self-disciplinary rules, these</b> Articles of Association <b>and other relevant provisions</b> until a new director is elected. Subject to relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions,</b> shareholders may remove any director whose term of office has not expired from his/her position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) at the general meeting.</p> <p>.....</p>	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 148 Directors shall undertake the following fiduciary duties to the Company in accordance with laws, <b>administrative regulations, relevant rules of the securities regulatory authority at the place where the securities of the Company listed, and Articles of Association:</b></p> <p>.....</p> <p>(X) To fulfill other fiduciary duties stipulated by laws, <b>administrative regulations, departmental rules, provisions of the local securities regulatory authorities where the securities of the Company are listed, and these Articles of Association.</b></p> <p>The proceeds from the violation of such provisions by the directors shall be attributed to the Company, and he/she shall be liable for compensating the Company for the losses thereof.</p>	<p>Article 119 Directors shall undertake the following fiduciary duties to the Company in accordance with laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions:</b></p> <p>.....</p> <p>(VI) <b>Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, or operate a business similar to or that has conflict of interest with that of the Company for himself/herself or for other persons;</b></p> <p>.....</p> <p>(XI) To fulfill other fiduciary duties stipulated by laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions.</b></p> <p>The proceeds from the violation of such provisions by the directors shall be attributed to the Company, and he/she shall be liable for compensating the Company for the losses thereof.</p>	<p>Adjusted the wording.</p> <p>Article 97 of the Guidelines for Articles of Association:</p> <p>Directors shall undertake the following fiduciary duties to the company in accordance with laws, administrative regulations and these Articles of Association:</p> <p>.....</p> <p>(VI) <b>Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the company, or operate a business similar to that of the company for himself/herself or for other persons</b> without the consent of the general meeting;</p> <p>.....</p> <p>Article 31 of the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions (the “Measures for Supervision and Administration”):</p> <p>The directors, supervisors, senior officers and practitioners of a securities and fund business institution shall ensure that they have sufficient time and energy to perform their duties, and <b>shall not operate a business similar to or that has conflict of interest with that of the company for themselves or for other persons.</b></p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Section II Independent Directors</p> <p>Article 155 to Article 163</p>	<p>Article 125 Independent directors shall perform their duties in accordance with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association, and other relevant provisions.</p>	<p>Domestic and overseas laws, regulations, regulatory provisions, self-disciplinary rules and other provisions do not require the inclusion of this section in these Articles of Association. The Company has separately formulated the Rules for Independent Directors of China Merchants Securities Co., Ltd.</p>
<p>Article 165 The Board of Directors shall consist of fifteen (15) directors, and the independent directors shall account for at least one-third of the total directors, including at least one financial or accounting professional.</p>	<p>Article 127 The Board of Directors shall consist of fifteen (15) directors, and the independent directors shall account for at least one-third of the total directors, including at least one accounting professional that complies with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>	<p>Adjusted the wording.</p>
<p>Article 167 The Board of Directors is entitled to exercise the following functions and powers:</p> <p>.....</p> <p>(VIII) To decide on the acquisition of the Company of its own shares under circumstances set out in paragraphs (III), (V) and (VI) of Article 32 of the Articles of Association;</p> <p>.....</p> <p>(XIII) To formulate the proposals for any amendment to the Articles of Association;</p> <p>.....</p>	<p>Article 129 The Board of Directors is entitled to exercise the following functions and powers:</p> <p>.....</p> <p>(VIII) To decide on the acquisition of the Company of its own shares under circumstances set out in paragraphs (III), (V) and (VI) of Article 33 of these Articles of Association;</p> <p>.....</p> <p>(XIII) To formulate the proposals for any amendment to these Articles of Association;</p> <p>.....</p>	



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(XIX) To be ultimately responsible for the overall risk management (including reputational risk management), facilitate the construction of risk management culture (including reputational risk management culture), review and approve the Company's basic overall risk management system, risk preference, risk tolerance and material risk limits, review the regular risk assessment reports of the Company, and establish a direct communication mechanism with the Chief Risk Officer, etc; ensure that reputational risk is included in the comprehensive risk management system, determine the general goal of reputational risk management, and continuously pay attention to the Company's overall reputational risk management standard. The Board of Directors may authorize the relevant risk management committee to fulfil part of its risk management duties;</p> <p>.....</p>	<p>(XIX) To be ultimately responsible for the overall risk management (including reputational risk management), facilitate the construction of risk management culture (including reputational risk management culture), review and approve the Company's basic overall risk management system, risk preference, risk tolerance and material risk limits, review the regular risk assessment reports of the Company, and establish a direct communication mechanism with the Chief Risk Officer, etc; ensure that reputational risk is included in the comprehensive risk management system, determine the general goal of reputational risk management, and continuously pay attention to the Company's overall reputational risk management standard. The Board of Directors may authorize the relevant risk management committee to fulfil part of its risk management duties;</p> <p>.....</p>	
<p>(XXIII) To be ultimately responsible for protecting the interests of investors; and</p> <p>(XXIV) To exercise other functions and powers as conferred by laws, <b>administrative</b> regulations, <b>departmental rules</b> or these Articles of Association.</p>	<p>(XXIII) <b>To determine the objectives of business integrity management and be liable for ensuring the effectiveness of business integrity management;</b></p> <p>(XXIV) To be ultimately responsible for protecting the interests of investors; and</p>	<p>Article 18 of the Securities Industry Code of Conduct:</p> <p>.....</p>
<p><b>The resolution of the Board of Directors stated in the preceding paragraph shall be voted and agreed by more than half of the directors, while the item (VI), (XIII) and the “plan for merger, division and dissolution of the Company” of item (VII) must be voted and agreed by more than two-thirds of the directors.</b></p> <p>.....</p>	<p>(XXV) To exercise other functions and powers as conferred by laws, regulations, <b>regulatory provisions, self-disciplinary rules</b>, these Articles of Association <b>and other relevant provisions.</b></p> <p>.....</p>	<p>The board of directors or (in the absence of a board of directors) the executive directors shall determine the objectives of business integrity management and be liable for ensuring the effectiveness of business integrity management.</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 168 Where the expected value of fixed assets proposed for disposal by the Board of Directors, when aggregated with value of fixed assets already disposed of within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet recently considered at the shareholders' general meeting, the Board of Directors shall not dispose of or consent to dispose of such fixed assets without prior approval at the shareholders' general meeting.</p> <p>The term "fixed assets disposal" referred to in this Article includes transferring certain interests in assets, but excludes provision of guarantees by way of fixed assets.</p> <p>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>171</b> The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, and external donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval.</p> <p>The Board of Directors shall have the right to approve the following major items:</p> <p>.....</p> <p>(III) Other guarantees in addition to those as stipulated by Article <b>75</b> of these Articles of Association;</p> <p>(IV) Provision of other financial assistance in addition to those as stipulated by Article <b>76</b> of these Articles of Association;</p> <p>.....</p>	<p>Article <b>132</b> The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, and external donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval.</p> <p>The Board of Directors shall have the right to approve the following major items:</p> <p>.....</p> <p>(III) Other guarantees in addition to those as stipulated by Article <b>57</b> of these Articles of Association;</p> <p>(IV) Provision of other financial assistance in addition to those as stipulated by Article <b>58</b> of these Articles of Association;</p> <p>.....</p>	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Major events set forth in items (I), (II) and (IV) of the preceding paragraphs exclude transactions related to the ordinary course of business such as the purchase and sale of computer equipment and software, office facilities, and transportation equipment, as well as transactions arising in the ordinary course of business such as proprietary trading in securities, securities underwriting and sponsorship, asset management, private equity investment fund business, margin financing and securities lending.</p> <p>The Company shall not provide financial assistance to the connected persons specified under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, except for the provision of financial assistance to an affiliated company which is not <b>controlled by the controlling shareholder or the actual controller</b> of the Company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions.</p>	<p>Major events set forth in items (I), (II) and (IV) of the preceding paragraphs exclude transactions related to the ordinary course of business such as the purchase and sale of computer equipment and software, office facilities, and transportation equipment, as well as transactions arising in the ordinary course of business such as proprietary trading in securities, securities underwriting and sponsorship, asset management, private equity investment fund business, margin financing and securities lending.</p> <p>The Company shall not, <b>in violation of the regulations</b>, provide financial assistance to the <b>shareholders and their related parties as well as the</b> connected persons specified under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, except for the provision of financial assistance to an affiliated company which is not <b>related to the shareholders</b> of the Company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions.</p>	<p>Article 123 of the Securities Law of the People's Republic of China:</p> <p>.....</p> <p>A securities company may not provide financing or guarantees to its shareholders or any related party of its shareholders, except for the provision of margin financing and securities lending to its customers in accordance with the regulations.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>172</b> The matters related to external guarantees and provision of financial assistance that require deliberation by the Board of Directors must be deliberated and approved by more than half of all directors, and must also be deliberated and approved by two-thirds or above of directors who attend the Board meeting. For provision of guarantee to related parties (excluding shareholders and their related parties) and provision of financial assistance to affiliated companies <b>by</b> the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation and approval by <b>more than</b> two-thirds of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.</p>	<p>Article <b>133</b> The matters related to external guarantees and provision of financial assistance that require deliberation by the Board of Directors must be deliberated and approved by more than half of all directors, and must also be deliberated and approved by two-thirds or above of directors who attend the Board meeting. For provision of guarantee to related parties (excluding shareholders and their related parties) and provision of financial assistance to affiliated companies <b>that are not related to the shareholders of</b> the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation and approval by two-thirds <b>or more</b> of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.</p>	<p>Ditto</p>
<p>Article <b>175</b> The chairman of the Board is entitled to exercise the following functions and powers:</p> <p>(I) To preside over shareholder's general meetings, and to convene and preside over Board meetings;</p> <p>(II) To supervise and examine the implementation of any resolution passed at the Board meeting;</p> <p><b>(III) To sign the securities issued by the Company;</b></p> <p>(IV) To exercise other functions and powers granted by the Board of Directors;</p> <p>(V) To exercise other functions and powers conferred by <b>relevant rules of the securities regulatory authority at the place where the securities of the Company are listed.</b></p>	<p>Article <b>136</b> The chairman of the Board is entitled to exercise the following functions and powers:</p> <p>(I) To preside over shareholder's general meetings, and to convene and preside over Board meetings;</p> <p>(II) To supervise and examine the implementation of any resolution passed at the Board meeting;</p> <p><b>(III) To exercise other functions and powers granted by the Board of Directors;</b></p> <p><b>(IV) To exercise other functions and powers conferred by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>177</b> The Board meetings shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Written notice shall be given to all directors and supervisors <b>at least</b> fourteen (14) days before the meeting is held. The regular meeting cannot be convened in the form of a written resolution.</p>	<p>Article <b>138</b> The Board meetings shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Written notice shall be given to all directors and supervisors fourteen (14) days before the meeting is held. The regular meeting cannot be convened in the form of a written resolution.</p>	<p>Adjusted the wording.</p>
<p>Article <b>178</b> The chairman of the Board shall convene an extraordinary board meeting within ten (10) days in one of the following situations when it is:</p> <p>.....</p> <p>(II) <b>Jointly</b> proposed by one-third or above of the directors;</p> <p>.....</p> <p>(V) <b>Jointly</b> proposed by <b>half or above</b> of the independent directors;</p> <p>.....</p>	<p>Article <b>139</b> The chairman of the Board shall convene <b>and preside over</b> an extraordinary board meeting within ten (10) days in one of the following situations when it is:</p> <p>.....</p> <p>(II) Proposed by one-third or above of the directors;</p> <p>.....</p> <p>(V) <b>Proposed</b> by <b>more than half</b> of the independent directors;</p> <p>.....</p>	<p>Article 115 of the Guidelines for Articles of Association:</p> <p>Shareholders representing one-tenth or more of the voting rights, one-third or more of members of the board of directors or the board of supervisors may propose to convene an extraordinary board meeting. The chairman of the board shall convene <b>and preside over</b> an extraordinary board meeting within ten days after receiving such proposal.</p> <p>Article 18 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>Independent directors shall exercise the following special functions and powers:</p> <p>.....</p> <p>(III) To propose to convene a board meeting;</p> <p>.....</p> <p>Independent director(s) shall obtain the consent of <b>more than half</b> of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>184</b> The Board meeting shall be held on-site or by way of video or telephone unless such means are impossible due to emergency, force majeure and other special reasons.</p> <p>As long as directors can fully express their opinions, ..... when necessary, .....</p>	<p>Article <b>145</b> The Board meeting shall be held on-site or by way of video or telephone unless such means are impossible due to emergency, force majeure and other special reasons. <b>The meeting shall be primarily held on-site.</b> As long as <b>all directors present at the meeting</b> can fully <b>communicate and</b> express their opinions, <b>the meeting may be held by way of video, telephone or other means in accordance with the procedures</b> when necessary.</p> <p>.....</p>	<p>Article 2.2.2 of the Guidelines for Standardized Operation:</p> <p>.....</p> <p>Meetings of the board of directors and its special committees shall be primarily held on-site. As long as all directors present at the meeting can fully communicate and express their opinions, the meeting may be held by way of video, telephone or other means in accordance with the procedures when necessary.</p>
<p>Article <b>186</b> The Board of Directors shall prepare minutes of the Board meetings, and accordingly may make sound recording of the meetings. The minutes of meetings shall truthfully, accurately and completely record the meeting process, resolution, directors' remarks and voting, and be kept in compliance with laws. The minutes of meeting shall be signed by <b>both</b> the directors present at the meeting and the person recording the minutes. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.</p>	<p>Article <b>147</b> The Board of Directors shall prepare minutes of the Board meetings, and accordingly may make sound recording of the meetings. The minutes of meetings shall truthfully, accurately and completely record the meeting process, resolution, directors' remarks and voting, and be kept in compliance with laws. The minutes of meeting shall be signed by the directors present at the meeting, <b>the secretary to the Board</b> and the person recording the minutes. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.</p>	<p>Article 2.2.3 of the Guidelines for Standardized Operation:</p> <p>.....</p> <p>The directors, <b>secretary to the board</b>, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. Minutes of board meetings should be kept properly.</p>
<p>Article <b>188</b> The directors shall sign on the <b>minutes of meeting</b> and be responsible for the resolutions passed at Board meetings. If any resolution of the Board of Directors breaches laws, <b>administrative regulations, relevant rules of the securities regulatory authority at the place where the securities of the Company are listed, or the Articles of Association</b>, thereby causing the Company to sustain a <b>material</b> loss, the directors who take part in passing the resolution shall be liable to the Company for damages. However, those directors who are proved to have expressed their objection to the voting with record in the minutes of the meeting may be exempt from liability.</p>	<p>Article <b>149</b> The directors shall sign on the <b>resolutions passed at Board meetings</b> and be responsible for the resolutions passed at Board meetings. If any resolution of the Board of Directors breaches laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association, resolutions passed at shareholders' general meetings and other relevant provisions</b>, thereby causing the Company to sustain a loss, the directors who take part in passing the resolution shall be liable to the Company for damages. However, those directors who are proved to have expressed their objection to the voting with record in the minutes of the meeting may be exempt from liability.</p>	<p>Article 112 of the Company Law of the People's Republic of China: .....</p> <p>The directors shall be responsible for the resolutions passed at board meetings. If any resolution of the board of directors breaches laws, administrative regulations, the articles of association or <b>resolutions passed at shareholders' general meetings</b>, thereby causing the company to sustain a material loss, the directors who take part in passing the resolution shall be liable to the company for damages. However, those directors who are proved to have expressed their objection to the voting with record in the minutes of the meeting may be exempt from liability.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p><b>Section IV Secretary to the Board</b></p> <p><b>Article 189 to Article 192</b></p>	Deleted	Domestic and overseas laws, regulations, regulatory provisions, self-disciplinary rules and other provisions do not require the inclusion of this section in these Articles of Association. The Company has separately formulated the Work Specifications for the Secretary to the Board.
<p>Article 193 The Company shall have one general manager, <b>who shall be appointed or removed by the Board of Directors. The Company shall have</b> deputy general managers, <b>who shall be appointed or removed by the Board of Directors.</b></p> <p>The general manager, deputy general managers, secretary to the Board of Directors, person in charge of finance, person in charge of compliance, Chief Risk Officer, <b>the</b> Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company. A director may be concurrently appointed as <b>the</b> senior officer.</p>	<p>Article 150 The Company shall have one general manager <b>and several</b> deputy general managers.</p> <p>The general manager, deputy general managers, secretary to the Board of Directors, person in charge of finance, person in charge of compliance, Chief Risk Officer, Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company, <b>who shall be appointed or removed by the Board of Directors.</b> A director may be concurrently appointed as a senior officer.</p>	Adjusted the wording.



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>197</b> The general manager shall be responsible to the Board of Directors and have the authority to:</p> <p>.....</p> <p>(V) formulate the <b>basic</b> rules and regulations of the Company;</p> <p>.....</p>	<p>Article <b>154</b> The general manager shall be responsible to the Board of Directors and have the authority to:</p> <p>.....</p> <p>(V) formulate the <b>specific</b> rules and regulations of the Company;</p> <p>.....</p> <p><b>(IX) be responsible for implementing the objectives of professional incorruptibility management and be liable for ensuring professional incorruptibility;</b></p> <p><b>(X) be responsible for implementing the objectives of business integrity management and be liable for ensuring business integrity;</b></p> <p>.....</p>	<p>Article 128 of the Guidelines for Articles of Association:</p> <p>The manager shall be responsible to the board of directors and have the authority to:</p> <p>.....</p> <p>(V) formulate the <b>specific</b> rules and regulations of the company;</p> <p>.....</p> <p>Rule 5 of the Implementation Rules for the Professional Incorruptibility of Securities Business Institutions and Their Employees:</p> <p><b>Senior officers of securities business institutions shall be responsible for implementing the objectives of professional incorruptibility management and be liable for ensuring professional incorruptibility.</b> The principal person-in-charge of a securities business institution shall be the principal person responsible for implementing the duties of professional incorruptibility management. Persons-in-charge at all levels shall strengthen the professional incorruptibility management of the staff of their departments, branches or subsidiaries, and assume the corresponding management responsibilities within the scope of their duties.</p> <p>.....</p> <p>Article 18 of the Securities Industry Code of Conduct:</p> <p>.....</p> <p><b>The senior officers of institutions shall be responsible for implementing the objectives of business integrity management and be liable for ensuring business integrity.</b></p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 200 The general manager shall be open to the opinions from the trade union and the workers' congress before deciding wages, welfare, safety in production, labor protection, labor insurance, dismissal (or discharge) of any staff and workers and other issues involving immediate interests of the staff and workers of the Company.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Guidelines for Articles of Association, in which the relevant clauses have been abolished.</p> <p>The relevant clauses have been reflected in Chapter XI.</p>
<p>Newly added</p>	<p>Article 163 The secretary to the Board shall be nominated by the chairman of the Board and be appointed and dismissed by the Board. The secretary to the Board shall be responsible for preparing the shareholders' general meetings and Board meetings, keeping the documents, managing shareholders' information and handling the information disclosure of the Company. The secretary to the Board shall comply with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association, and other relevant provisions.</p>	<p>Article 133 of the Guidelines for Articles of Association:</p> <p>The company shall have a secretary to the board, who shall be responsible for preparing the shareholders' general meetings and board meetings, keeping the documents, managing shareholders' information and handling the information disclosure of the company. The secretary to the board shall comply with the relevant requirements of laws, administrative regulations, departmental rules and these articles of association.</p>
<p>Article 208 The chief compliance officer shall be the person in charge of compliance of the Company. The Company shall have a chief compliance officer, who shall be directly accountable to the board of directors and shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.</p>	<p>Article 165 The chief compliance officer shall be the person in charge of compliance of the Company. The Company shall have a chief compliance officer, who shall be directly accountable to the board of directors and perform the duties of chief legal advisor, and shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.</p>	<p>Added according to the actual situation of the Company.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>214</b> Supervisors shall comply with laws, <b>administrative regulations, relevant rules of the securities regulatory authority in the place where securities of the Company are listed and the Articles of Association, and bear the duty of loyalty and duty of care to the Company, and may not abuse their authorities to receive bribe or other illicit income nor misappropriate properties of the Company.</b></p>	<p>Article <b>171</b> Supervisors shall comply with laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions,</b> and bear the duty of loyalty and duty of care to the Company, and may not abuse their authorities to receive bribe or other illicit income, nor misappropriate properties of the Company, <b>nor operate a business similar to or that has conflict of interest with that of the Company for themselves or for other persons.</b></p>	<p>Article 31 of the Measures for Supervision and Administration:</p> <p>The directors, <b>supervisors</b>, senior officers and practitioners of a securities and fund business institution shall ensure that they have sufficient time and energy to perform their duties, and <b>shall not operate a business similar to or that has conflict of interest with that of the company for themselves or for other persons.</b></p> <p>.....</p>
<p>Article <b>222</b> The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of nine supervisors. The Board of Supervisors shall have one chairman, who shall be elected by more than <b>two-thirds</b> of all the supervisors. The chairman of the Board of Supervisors shall convene and preside over the meeting of the Board of Supervisors; and where the chairman of the Board of Supervisors cannot perform such functions or fails to do so, a supervisor jointly elected by <b>more than half</b> of the supervisors shall convene and preside over the meeting of the Board of Supervisors.</p> <p>.....</p>	<p>Article <b>179</b> The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of nine supervisors. The Board of Supervisors shall have one chairman, who shall be elected by more than <b>half</b> of all the supervisors. The chairman of the Board of Supervisors shall convene and preside over the meeting of the Board of Supervisors; and where the chairman of the Board of Supervisors cannot perform such functions or fails to do so <b>or is vacant</b>, a supervisor jointly elected by <b>half or more</b> of the supervisors shall convene and preside over the meeting of the Board of Supervisors.</p> <p>.....</p>	<p>The original clauses of the first amendment were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Article 144 of the Guidelines for Articles of Association:</p> <p>The company shall have a board of supervisors. The board of supervisors shall consist of [number] supervisors. The board of supervisors shall have one chairman, and may have a vice-chairman. The chairman and vice-chairman shall be elected by <b>more than half</b> of all the supervisors.</p> <p>The second amendment is to supplement information in case of vacancy of the chairman with reference to the Rules for Governance of Securities Companies.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>223</b> The Board of Supervisors shall exercise the following authorities:</p> <p>.....</p> <p>(XI) to check on the financial reports, business reports, profit distribution plans and other financial materials submitted by the Board of Directors to the general meeting of shareholders, and conduct investigation and require the person in charge of compliance and the compliance department of the Company to offer assistance in case of any doubt or any abnormality in the operation of the Company; and if necessary, to retain <b>at the expense of the Company</b> such professional organizations as certified public accountants' firm and law firm to assist its work;</p> <p>.....</p> <p>(XVI) other authorities prescribed by laws, regulations, <b>departmental rules, other normative documents and the Articles of Association</b> or granted by the general meeting of shareholders.</p>	<p>Article <b>180</b> The Board of Supervisors shall exercise the following authorities:</p> <p>.....</p> <p>(XI) to check on the financial reports, business reports, profit distribution plans and other financial materials submitted by the Board of Directors to the general meeting of shareholders, and conduct investigation and require the person in charge of compliance and the compliance department of the Company to offer assistance in case of any doubt or any abnormality in the operation of the Company; and if necessary, to retain such professional organizations as certified public accountants' firm and law firm to assist its work;</p> <p>.....</p> <p>(XVI) <b>to supervise the performance of duties by directors and senior officers in terms of professional incorruptibility management;</b></p> <p>(XVII) <b>to supervise the performance of duties by directors and senior officers in terms of business integrity management;</b></p> <p>(XVIII) other authorities prescribed by laws, regulations, <b>regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions</b> or granted by the general meeting of shareholders.</p>	<p>The clause "at the expense of the Company" has been included in new Article 185.</p> <p>Rule 5 of the Implementation Rules for the Professional Incorruptibility of Securities Business Institutions and Their Employees:</p> <p>.....</p> <p>The <b>board of supervisors</b> or the supervisors <b>shall supervise the performance of duties by directors and senior officers in terms of professional incorruptibility management.</b></p> <p>Article 18 of the Securities Industry Code of Conduct:</p> <p>.....</p> <p>The <b>board of supervisors</b> or (in the absence of a board of supervisors) the supervisors <b>shall supervise the performance of duties by directors and senior officers in terms of business integrity management.</b></p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>224</b> The Board of Supervisors shall discuss official business by means of meeting.</p> <p>.....</p> <p>Resolutions of the Board of Supervisors shall be subject to adoption by <b>two-thirds</b> of supervisors.</p> <p>.....</p>	<p>Article <b>181</b> The Board of Supervisors shall discuss official business by means of meeting.</p> <p>.....</p> <p>Resolutions of the Board of Supervisors shall be subject to adoption by <b>half or more</b> of supervisors.</p> <p>.....</p>	<p>The original clauses were incorporated in accordance with the Letter about Suggestions on Amendment, which have been abolished. Article 146 of the Guidelines for Articles of Association:</p> <p>.....</p> <p>Resolutions of the board of supervisors shall be subject to adoption by <b>half or more</b> of supervisors.</p>
<p>Article <b>226</b> Minutes shall be written up and sound records may be made for meetings of the Board of Supervisors. The minutes of meeting shall truly, accurately and completely record the process of the meeting, the content of resolutions, speeches of supervisors and voting situation, and shall be kept in accordance with the law. Supervisors attending the meeting and the recorder shall sign on the minutes of meeting. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.</p>	<p>Article <b>183</b> Minutes shall be written up and sound records may be made for meetings of the Board of Supervisors. The minutes of meeting shall truly, accurately and completely record the process of the meeting, the content of resolutions, speeches of supervisors and voting situation, and shall be kept in accordance with the law. <b>Supervisors shall have the right to require certain explanatory notes of their speeches at the meeting to be recorded in the minutes.</b> Supervisors attending the meeting and the recorder shall sign on the minutes of meeting. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.</p>	<p>Article 148 of the Guidelines for Articles of Association:</p> <p>Minutes shall be written up for the decisions on matters considered at meetings of the board of supervisors. Supervisors attending the meeting shall sign on the minutes of meeting.</p> <p><b>Supervisors shall have the right to require certain explanatory notes of their speeches at the meeting to be recorded in the minutes.</b> The minutes of meetings of the board of supervisors shall be kept as corporate files for a period of not less than ten (10) years.</p>
<p>CHAPTER VIII QUALIFICATIONS AND <b>OBLIGATIONS</b> OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR OFFICERS OF THE COMPANY</p>	<p>CHAPTER VIII QUALIFICATIONS AND <b>PRACTICE STANDARDS</b> OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR OFFICERS OF THE COMPANY</p>	<p>Chapter VIII was incorporated in accordance with the Mandatory Provisions, which have been abolished. Considering that there are many requirements on the qualifications and performance of directors, supervisors and senior officers of listed securities companies, the relevant provisions on “qualifications” have been kept in this Chapter, and the relevant provisions on “practice standards” have been added.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>230</b> None of the following persons shall serve as a director, supervisor, general manager or other senior officer of the Company:</p> <p>.....</p> <p><b>(VIII) a person who cannot be the leader of an enterprise in accordance with laws and administrative regulations;</b></p> <p><b>(IX) a non-natural person;</b></p> <p><b>(X) a person who has been publicly identified by the stock exchange as being unsuitable to serve as a director, supervisor or senior officer of a listed company, where the term of enforcement has not expired;</b></p> <p><b>(XI) a person who has been subject to administrative penalty by the CSRC within the past thirty-six (36) months, or has been publicly censured or criticized twice or more by the stock exchange within the past thirty-six (36) months;</b></p> <p><b>(XII) a person who is involved in any other circumstance specified by laws, regulations, normative documents, the securities regulatory authority and stock exchange in the place where securities of the Company are listed.</b></p>	<p>Article <b>187</b> None of the following persons shall serve as a director, supervisor, general manager or other senior officer of the Company:</p> <p>.....</p> <p><b>(VIII) a person who has been publicly identified by the stock exchange as being unsuitable to serve as a director, supervisor or senior officer of a listed company, where the term of enforcement has not expired;</b></p> <p><b>(IX) a person who is involved in any other circumstance specified by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p> <p><b>In addition to the provisions of the preceding paragraph, an independent director must also not have the following bad records:</b></p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Article 3.2.2 of the Guidelines for Standardized Operation:</p> <p>None of the following persons shall be nominated as a director, supervisor or senior officer of a listed company:</p> <p>.....</p> <p><b>(III) a person who has been publicly identified by the stock exchange as being unsuitable to serve as a director, supervisor or senior officer of a listed company, where the term of enforcement has not expired;</b></p> <p>.....</p> <p><b>Item (XI) of the original Article has been deleted under Article 3.2.2 of the Guidelines for Standardized Operation with regard to the circumstances in which a person is not allowed to serve as a director, supervisor or senior officer of a listed company;</b></p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>(I) Being subject to administrative penalty by the CSRC or criminal penalty by a judicial authority due to illegal securities and futures activities within the past thirty-six (36) months;</p> <p>(II) Being publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months;</p> <p>(III) Having bad records such as major breach of trust;</p> <p>(IV) Being removed from his/her position at a shareholders' general meeting proposed by the Board of Directors because he/she, during his/her office as an independent director in the past, failed to attend two consecutive Board meetings in person and did not appoint another independent director to attend the Board meeting on his/her behalf, and less than twelve (12) months have passed upon such removal;</p> <p>(V) Other circumstances determined by the stock exchange.</p>	<p>Article 3.5.5 of the Guidelines for Standardized Operation:</p> <p>A candidate for independent director shall have good personal morality, shall not be subject to the circumstances stipulated in Article 3.2.2 of this Chapter that prevent him/her from being nominated as a director of a listed company, and shall not have the following bad records:</p> <p>(I) Being subject to administrative penalty by the CSRC or criminal penalty by a judicial authority due to illegal securities and futures activities within the past thirty-six (36) months;</p> <p>(II) Being under investigation by the CSRC or by a judicial authority on suspicion of any illegal securities and futures activities, and no final conclusive opinion has been formed;</p> <p>(III) Being publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months; [Note: Pursuant to the Measures for Supervision and Administration, this is a circumstance that prohibits a person from serving as a director of a securities company, and it has been included in paragraph 1]</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>No election, appointment or engagement of any director, supervisor, <b>general manager</b> or <b>other</b> senior officer in contravention of <b>paragraph 1</b> of this Article shall be valid. Where, during his/her term of office, a director, supervisor, <b>general manager</b> or <b>other</b> senior officer is found to be such a person as specified <b>above</b> in this Article, the Company shall remove him/her from office.</p> <p><b>If an incumbent director, supervisor or senior officer of the Company is involved in the circumstance specified in item (XI) of paragraph 1 of this Article, and should the Board of Directors and the supervisory committee consider that his/her continuance to serve as a director, supervisor or senior officer plays an important role in the operation of the Company, he/she may be nominated as a candidate for the following term, and the reasons for such nomination should be fully disclosed. The resolution for the nomination of the aforementioned director or supervisor shall be passed by more than half of the shares held by the shareholders attending the shareholders' general meeting, and also by more than half of the shares held by the minority shareholders attending the shareholders' general meeting. The resolution for the nomination of the aforementioned senior officer shall be passed by more than two-thirds of all directors of the Board.</b></p>	<p>No election, appointment or engagement of any director, supervisor or senior officer in contravention of <b>paragraphs 1 and 2</b> of this Article shall be valid.</p> <p>Where, during his/her term of office, a director, supervisor or senior officer is found to be such a person as specified in <b>paragraphs 1 and 2</b> of this Article, the Company shall remove him/her from office <b>in accordance with the relevant regulations.</b></p>	<p>(IV) Having bad records such as major breach of trust;</p> <p>(V) Being removed from his/her position at a shareholders' general meeting proposed by the board of directors because he/she, during his/her office as an independent director in the past, failed to attend two consecutive board meetings in person and did not appoint another independent director to attend the board meeting on his/her behalf, and less than twelve (12) months have passed upon such removal;</p> <p>(VI) Other circumstances determined by the exchange.</p> <p>The deleted clauses were incorporated in accordance with the Guidelines for Standardized Operation, in which the relevant provisions have been deleted.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>If such director or supervisor should be dismissed from his/her position but has not been dismissed, and if he/she attends the Board meeting or the supervisory committee meeting and votes thereat, his/her vote(s) shall be deemed invalid and he/she shall not be counted in the quorum.</p>	<p>If such director or supervisor should be dismissed from his/her position but has not been dismissed, and if he/she attends the Board meeting, <b>meeting of special committees under the Board of Directors, special meeting of independent director</b> or the supervisory committee meeting and votes thereat, his/her vote(s) shall be deemed invalid and he/she shall not be counted in the quorum.</p> <p><b>If a candidate for non-independent director, supervisor or senior officer is involved in any of the following circumstances, the Company shall disclose the specific circumstances of the candidate, the reasons for appointing the candidate and whether it will affect the standardized operations of the Company:</b></p> <p>(I) <b>He/she has been subject to administrative penalty by the CSRC within the past thirty-six (36) months;</b></p> <p>(II) <b>He/she has been publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months;</b></p> <p>(III) <b>He/she has had records such as major breach of trust.</b></p>	<p>Article 3.2.8 of the Guidelines for Standardized Operation:</p> <p>.....</p> <p>If such director or supervisor should cease his/her performance of duties but has not ceased his/her performance of duties, or should be dismissed from his/her position but has not been dismissed, and if he/she attends the board meeting, <b>meeting of special committees under the board of directors, special meeting of independent directors</b> or the supervisory committee meeting and votes thereat, his/her vote(s) shall be deemed invalid and he/she shall not be counted in the quorum.</p> <p>Article 3.2.2 of the Guidelines for Standardized Operation:</p> <p>.....</p> <p>If a candidate for director, supervisor or senior officer is involved in any of the following circumstances, the company shall disclose the specific circumstances of the candidate, the reasons for appointing the candidate and whether it will affect the standardized operations of the company:</p> <p>(I) He/she has been subject to administrative penalty by the CSRC within the past thirty-six (36) months;</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>The last day of the above period shall be the date on which the Board of Directors, shareholders' general meeting and other competent bodies of the Company considered the resolutions for the appointment of candidates for directors, supervisors and senior officers.</p>	<p>(II) He/she has been publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months;</p> <p>(III) He/she is under investigation by a judicial authority on suspicion of any crime or by the CSRC on suspicion of any violation of laws and regulations, and no final conclusive opinion has been formed;</p> <p>(IV) He/she has bad records such as major breach of trust.</p> <p>The last day of the above period shall be the date on which the board of directors, shareholders' general meeting and other competent bodies of the company considered the resolutions for the appointment of candidates for directors, supervisors and senior officers.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added	<p>Article 189 The Directors, Supervisors and senior officers of the Company shall comply with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions and earnestly perform their duties, and comply with the following professional code of conduct:</p> <p>(I) Have a good sense of compliance with laws and regulations, consciously resist illegal activities, and cooperate with the CSRC and its branches to perform regulatory duties in accordance with the laws;</p> <p>(II) Be honest and trustworthy, incorruptible and self-disciplined, compete fairly, abide by professional ethics and industry norms, and fulfill the written commitments to the CSRC and its branches;</p> <p>(III) Perform duties earnestly and diligently, effectively safeguard the legitimate rights and interests of investors, treat investors fairly, and effectively prevent and properly handle conflicts of interest;</p> <p>(IV) Be prudent and cautious, firmly establish risk awareness, be independent and objective, and be free from illegal interference by others;</p> <p>(V) Other professional codes of conduct stipulated by the CSRC.</p>	<p>Article 22 of the Measures for Supervision and Administration:</p> <p>The directors, supervisors, senior officers and practitioners of a securities and fund business institution shall comply with laws, regulations and the relevant provisions of the CSRC, earnestly perform the duties required by the Articles of Association, rules and labor contract of the company, and comply with the following professional code of conduct:</p> <p>(I) Have a good sense of compliance with laws and regulations, consciously resist illegal activities, and cooperate with the CSRC and its branches to perform regulatory duties in accordance with the laws;</p> <p>(II) Be honest and trustworthy, incorruptible and self-disciplined, compete fairly, abide by professional ethics and industry norms, and fulfill the written commitments to the CSRC and its branches;</p> <p>(III) Perform duties earnestly and diligently, effectively safeguard the legitimate rights and interests of investors, treat investors fairly, and effectively prevent and properly handle conflicts of interest;</p> <p>(IV) Be prudent and cautious, firmly establish risk awareness, be independent and objective, and be free from illegal interference by others;</p> <p>(V) Other professional codes of conduct stipulated by the CSRC.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>Article 190 The directors, supervisors and senior officers of the Company shall not engage in the following acts:</p> <p>(I) Taking advantage of his/her position to obtain illegitimate benefits for himself/herself or others;</p> <p>(II) Engaging in activities that have conflict of interest with his/her performance of duties;</p> <p>(III) Engaging in illegitimate transactions or transfer of interests;</p> <p>(IV) Embezzling or misappropriating the assets of the Company or its customers or fund properties;</p> <p>(V) Privately accepting customers' engagement for securities and fund investment;</p> <p>(VI) Promising gains or bearing losses to customers in violation of regulations;</p> <p>(VII) Disclosing undisclosed information obtained by taking advantage of his/her position, and using such information to engage in, or expressly or impliedly instruct others to engage in relevant trading activities;</p>	<p>Article 26 of the Measures for Supervision and Administration:</p> <p>The directors, supervisors, senior officers and practitioners of a securities and fund business institution shall not engage in the following acts:</p> <p>(I) Taking advantage of his/her position to obtain illegitimate benefits for himself/herself or others;</p> <p>(II) Engaging in activities that have conflict of interest with his/her performance of duties;</p> <p>(III) Engaging in illegitimate transactions or transfer of interests;</p> <p>(IV) Embezzling or misappropriating the assets of the company or its customers or fund properties;</p> <p>(V) Privately accepting customers' engagement for securities and fund investment;</p> <p>(VI) Promising gains or bearing losses to customers in violation of regulations;</p> <p>(VII) Disclosing undisclosed information obtained by taking advantage of his/her position, and using such information to engage in, or expressly or impliedly instruct others to engage in relevant trading activities;</p> <p>(VIII) Providing funds or securities to customers in violation of regulations, or providing intermediaries, guarantees or other facilities for customers' financing in violation of regulations;</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>(VIII) Providing funds or securities to customers in violation of regulations, or providing intermediaries, guarantees or other facilities for customers' financing in violation of regulations;</p> <p>(IX) Abusing his/her power, neglecting his/her duties, and failing to perform his/her duties in accordance with regulations;</p> <p>(X) Other acts prohibited by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p> <p>Article 191 The directors, supervisors and senior officers of the Company shall refuse to execute any order or authorization of any institution or individual that infringes upon the interests of the Company or the legitimate rights and interests of investors. If any illegal or irregular acts infringing upon the legitimate rights and interests of investors are found, they shall promptly report to the compliance officer of the Company or relevant branches of the CSRC.</p>	<p>(IX) Abusing his/her power, neglecting his/her duties, and failing to perform his/her duties in accordance with regulations;</p> <p>(X) Other acts prohibited by laws, regulations and the CSRC.</p> <p>Article 27 of the Measures for Supervision and Administration:</p> <p>The directors, supervisors, senior officers and practitioners of a securities and fund business infringes upon the interests of the company or the legitimate rights and interests of investors. If any illegal or irregular acts infringing upon the legitimate rights and interests of investors are found, they shall promptly report to the compliance officer of the company or relevant branches of the CSRC.</p>
<p>Article 232 The directors, supervisors and senior officers of the Company shall ensure that they have sufficient time and energy to perform their duties, and shall not conduct for themselves or others any businesses similar to those of or that have a conflict of interest with the Company.</p>	<p>Article 192 The directors, supervisors and senior officers of the Company shall ensure that they have sufficient time and energy to perform their duties.</p>	<p>The deleted clauses have been included in new Article 119.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>152</b> A director shall complete all of the handover procedures with the Board of Directors once <b>his/her resignation becomes effective or his/her term of office expires</b>. The fiduciary duties to the Company and the shareholders are not necessarily released upon <b>expiry of his/her term of office</b>. The duty of confidentiality in respect of <b>trade secrets</b> of the Company survives <b>the termination of his/her term of office</b> until such trade secrets enter the public domain. Other duties may continue for such a period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between <b>the director</b> and the Company was terminated.</p>	<p>Article <b>193</b> A director, <b>supervisor and senior officer</b> shall complete all of the handover procedures with the Board of Directors <b>or Board of Supervisors</b> once <b>he/she resigns</b>. The fiduciary duties to the Company and the shareholders are not necessarily released upon <b>his/her resignation</b>. The duty of confidentiality in respect of <b>the non-public information</b> of the Company survives <b>his/her resignation</b> until such trade secrets enter the public domain. Other duties may continue for such a period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between <b>such person</b> and the Company was terminated.</p>	<p>Article 29 of the Measures for Supervision and Administration:</p> <p>When directors, <b>supervisors, senior officers</b> and practitioners of a securities and fund business institution resign, they shall keep the <b>trade secrets and other non-public information</b> of such institution confidential and shall not use such non-public information to seek benefits for themselves or others.</p> <p>Added relevant provisions for supervisors and senior officers to keep trade secrets confidential upon resignation, and adjusted the position of this Article.</p>
<p><b>Article 234 to Article 250</b></p>	<p><b>Article 195</b> Subject to exceptions allowed by <b>the relevant requirements</b> of the Hong Kong Listing Rules or SEHK, no director shall vote on any contract or arrangement in which he/she has any material interest through himself/herself or any of his/her close associates (as defined in the Hong Kong Listing Rules) or on any other proposed resolution of the Board of Directors; and he/she shall not be counted when determining whether a quorum is present in the meeting.</p>	<p>Except for paragraph 2 of original Article 240, the rest of the original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article <b>253</b> The Company shall, in accordance with laws and regulations and <b>relevant provisions of CSRC and the securities regulatory authority in the place where securities of the Company are listed</b>, establish and perfect the compliance system of the Company for the purpose of supervising and inspecting the compliance of the operation and management of the Company.</p> <p>The Company shall formulate the compliance system and define duties of compliance personnel in accordance with relevant provisions and based on its own situation.</p>	<p>Article <b>198</b> The Company shall, in accordance with laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b>, establish and perfect the compliance system of the Company for the purpose of supervising and inspecting the compliance of the operation and management of the Company.</p> <p>The Company shall formulate the compliance system and define duties of compliance <b>management</b> personnel in accordance with relevant provisions and based on its own situation.</p>	<p>Adjusted the wording (the same applies below).</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>261</b> The Company shall submit annual <b>financial accounting</b> reports to CSRC and the stock exchange within four (4) months after the end of each accounting year, <b>semi-annual financial accounting reports</b> to the agencies of CSRC and the stock exchange within two (2) months after the end of first six (6) months of each accounting year, <b>and quarterly financial accounting reports to the agencies of CSRC and the stock exchange within one (1) month after the end of first three (3) months and first nine (9) months of each accounting year.</b></p> <p>The foregoing <b>financial accounting</b> reports shall be prepared in accordance with relevant laws, <b>administrative regulations, departmental rules and relevant rules of the securities regulatory authority in the place where securities of the Company are listed.</b></p>	<p>Article <b>205</b> The Company shall submit <b>and disclose</b> annual reports to <b>the</b> CSRC and the stock exchange within four (4) months after the end of each accounting year, <b>and interim reports</b> to the agencies of <b>the</b> CSRC and the stock exchange within two (2) months after the end of first six (6) months of each accounting year.</p> <p>The foregoing <b>annual reports and interim reports</b> shall be prepared in accordance with relevant laws, <b>regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p>	<p>Article 151 of the Guidelines for Articles of Association:</p> <p>The company shall submit <b>and disclose annual reports</b> to the CSRC and the stock exchange within four (4) months after the end of each accounting year, <b>and interim reports</b> to the agencies of the CSRC and the stock exchange within two (2) months after the end of first half of each accounting year.</p> <p>The foregoing <b>annual reports and interim reports</b> shall be prepared in accordance with relevant laws, <b>administrative regulations and the requirements of the CSRC and the stock exchange.</b></p>
<p>Article <b>262</b> The Board of Directors shall, in each annual general meeting of shareholders, submit to shareholders such financial reports as the Company is required to prepare in accordance with relevant laws, <b>administrative regulations, regulatory documents promulgated by local governments and competent departments, and relevant rules of the securities regulatory authority in the place where securities of the Company are listed.</b></p>	<p>Article <b>206</b> The Board of Directors shall, in each annual general meeting of shareholders, submit to shareholders such financial reports as the Company is required to prepare in accordance with relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>263</b> Financial accounting reports shall be made available in the Company for shareholders' reference twenty (20) days prior to the holding of the annual general meeting of shareholders. Each shareholder of the Company shall be entitled to financial reports mentioned in this Chapter.</p> <p>Unless otherwise specified herein, the Company shall, no later than twenty-one (21) days prior to the holding of an annual general meeting of shareholders, send the foregoing reports or reports of the Board of Directors and balance sheets (including each document to be appended to balance sheets in accordance with statutes) and income statements or income and expenditure accounts or summary financial reports <b>by person or by prepaid post to each shareholder of overseas listed foreign shares at such address registered in the register of shareholders.</b></p>	<p>Article <b>207 Annual</b> financial accounting reports shall be made available in the Company for shareholders' reference twenty (20) days prior to the holding of the annual general meeting of shareholders. Each shareholder of the Company shall be entitled to financial reports mentioned in this Chapter.</p> <p>Unless otherwise specified herein, the Company shall, no later than twenty-one (21) days prior to the holding of an annual general meeting of shareholders, <b>make notifications and announcements regarding</b> the foregoing reports or reports of the Board of Directors and balance sheets (including each document to be appended to balance sheets in accordance with statutes) and income statements or income and expenditure accounts or summary financial reports <b>in accordance with the relevant provisions of Chapter XIII of these Articles of Association.</b></p>	<p>There is no such requirement for non-annual financial accounting reports.</p> <p>Adjusted the wording (in the Chinese version only) (the same applies below).</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 268</p> <p>.....</p> <p>After the Company covers its losses and makes allocations for the <b>statutory</b> surplus fund and other special reserves applicable to securities companies, the remaining after-tax profits shall be distributed in the proportion of shares held of shareholders. Such portion of the Company's profits available for distribution as is distributed in cash to shareholders must be in compliance with the requirements of <b>relevant laws and regulations</b>, and it shall be guaranteed that, after the implementation of the profit distribution plan, such risk control indexes of the Company as net capital shall be no lower than the warning standard specified in the Measures for the Risk Control Indexes of Securities Companies.</p> <p>.....</p>	<p>Article 212</p> <p>.....</p> <p>After the Company covers its losses and makes allocations for the surplus fund and other special reserves applicable to securities companies, the remaining after-tax profits shall be distributed in the proportion of shares held of shareholders. Such portion of the Company's profits available for distribution as is distributed in cash to shareholders must be in compliance with the requirements of laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b>, and it shall be guaranteed that, after the implementation of the profit distribution plan, such risk control indexes of the Company as net capital shall be no lower than the warning standard specified in the Measures for the Risk Control Indexes of Securities Companies.</p> <p>.....</p>	<p>Article 153 of the Guidelines for Articles of Association:</p> <p>.....</p> <p>After the company covers its losses and <b>makes allocations for the surplus fund</b>, the remaining after-tax profits shall be distributed in the proportion of shares held of shareholders, except where it is not allowed to be distributed in such proportion pursuant to the articles of association.</p> <p>.....</p>
<p><b>Article 278 The capital surplus fund shall include:</b></p> <p>(I) <b>the premium generated from the issuance in excess of the denomination of shares; and</b></p> <p>(II) <b>other revenues recognized in the capital surplus fund as required by the financial department of the State Council.</b></p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>281</b> The Company shall engage an independent accounting firm that complies with relevant national regulations to audit financial statements, verify net assets and offer other relevant advisory services.</p> <p>The Company shall engage an accounting firm for a term of <b>one year</b> from the end of each annual general meeting of shareholders to the end of next annual general meeting of shareholders, and such engagement may be renewed.</p>	<p>Article <b>224</b> The Company shall engage an independent accounting firm that complies with relevant national regulations to audit financial statements, verify net assets and offer other relevant advisory services.</p> <p>The Company shall engage an accounting firm for a term from the end of each annual general meeting of shareholders to the end of next annual general meeting of shareholders, and such engagement may be renewed. <b>In principle, the Company shall not engage the same accounting firm (including any relevant member entity of such accounting firm) for more than five (5) consecutive years. At the expiration of the five-year period, based on the accounting firm’s previous audit quality, evaluation by shareholders and opinions of regulatory authorities, and after performing the corresponding procedures, the engagement may be extended as appropriate, provided that the period of continuous engagement shall not exceed eight (8) years.</b></p>	<p>Article 31 of the Administrative Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms issued by the Ministry of Finance:</p> <p><b>In principle, a financial enterprise shall not engage the same accounting firm (including any relevant member entity of such accounting firm) for more than five (5) consecutive years. At the expiration of the five-year period, based on the accounting firm’s previous audit quality, evaluation by shareholders and opinions of regulatory authorities, and after performing the decision-making procedures stipulated in these Measures, the engagement may be extended as appropriate, provided that the period of continuous engagement shall not exceed eight (8) years.</b></p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 282 The accounting firm engaged by the Company shall have the right to:</p> <p>(I) inspect books, records or vouchers of the Company at any time and to require any director, general manager or other senior officer of the Company to provide relevant materials and statements;</p> <p>(II) require the Company to take all reasonable measures to obtain from its subsidiaries such materials and statements as necessary for such accounting firm to perform its duties; and</p> <p>(III) attend any meeting of shareholders as a non-voting delegate, receive any notice of meeting or other information relating to the meeting which any shareholder has the right to receive, and make a statement on matters concerning its engagement as the accounting firm of the Company in any meeting of shareholders.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>283</b> The appointment of accounting firm by the Company must be decided by the shareholders' general meeting, and the Board of Directors shall not appoint any accounting firm prior to the decision of the shareholders' general meeting. In the event of vacancy of accounting firm, where the Company has any other accounting firms in office, during the period when such vacancy lasts, such accounting firms may continue to act.</p> <p>Article <b>285</b> The decision to engage, remove or discontinue the engagement of an accounting firm shall be taken by the general meeting of shareholders.</p> <p>Where the Company intends to remove or discontinue the engagement of an accounting firm, it shall send a thirty-day notice to such accounting firm. Where the removal of an accounting firm is put to the vote in a general meeting of shareholders, such accounting firm shall be allowed to state its opinions.</p>	<p>Article <b>225</b> The decision to engage, remove or discontinue the engagement of an accounting firm shall be taken by the general meeting of shareholders. The Board of Directors shall not appoint <b>or change</b> any accounting firm prior to the decision of the shareholders' general meeting.</p> <p>Where the Company intends to remove or discontinue the engagement of an accounting firm, it shall send a thirty-day notice to such accounting firm. Where the removal of an accounting firm is put to the vote in a general meeting of shareholders, such accounting firm shall be allowed to state its opinions.</p>	<p>Merge original Articles 283 and 285, and deleted the clauses provided under the Mandatory Provisions.</p> <p>Article 160 of the Guidelines for Articles of Association: The decision to engage an accounting firm shall be taken by the general meeting of shareholders. The board of directors shall not appoint any accounting firm prior to the decision of the shareholders' general meeting.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Where the general meeting of shareholders seeks to engage a non-incumbent accounting firm to fill any vacancy for the accounting firm, or remove an accounting firm of which the term of office does not expire, the following provisions shall be complied with:</p> <p>(I) the proposal concerning such engagement or removal shall, before a notice of general meeting of shareholders is sent, be delivered to the accounting firm which is to be engaged or leave office or has left office in the relevant accounting year.</p> <p>Leaving office includes removal, resignation and retirement.</p> <p>(II) if the accounting firm to leave office makes a written statement and require the Company to notify shareholders of such statement, then unless the Company receives the written statement late, the Company shall take the following measures:</p> <ol style="list-style-type: none"> <li>1. to indicate in the notice sent for the purpose of making a resolution that the accounting firm to leave office has made such statement; and</li> <li>2. to deliver a copy of such statement as an attachment to the notice to shareholders in the manner prescribed herein.</li> </ol>		<p>The deleted clauses were incorporated in accordance with the Hong Kong Listing Rules, in which the relevant provisions have been deleted.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(III) if the Company fails to send the statement of the relevant accounting firm in accordance with (II) above, such accounting firm may require such statement to be read in a general meeting of shareholders and make a further appeal.</p> <p>(IV) the accounting firm leaving office shall have the right to attend the following meetings:</p> <ol style="list-style-type: none"> <li>1. the general meeting of shareholders at the end of which its term of office shall expire;</li> <li>2. the general meeting of shareholders with a view to filling the vacancy caused by its removal; and</li> <li>3. the general meeting of shareholders convened due to its resignation.</li> </ol> <p>The accounting firm leaving office shall have the right to receive all notices of the foregoing meetings or other information relating to such meetings, and to make a statement on matters concerning its being the former accounting firm of the Company in the foregoing meetings.</p>		
<p>Article 284 Notwithstanding the provisions made in the contract between an accounting firm and the Company, the general meeting of shareholders may, prior to the expiry the term of office of any accounting firm, decide to remove such accounting firm from office by an ordinary resolution. Where such accounting firm has the right to claim compensation from the Company due to its removal from office, such right shall not be affected.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 288 Where an accounting firm offers to resign, it shall explain to the general meeting of shareholders whether the Company is involved in any anomaly.</p> <p>An accounting firm may resign by means of placing a written notice of resignation at the legal address of the Company. Such notice shall come into effect as of the date when it is placed at the legal address of the Company or a later date indicated in the notice. <b>Such notice shall include the following statements:</b></p> <p>(I) the statement that, in its opinion, its resignation does not involve any explanation owed to shareholders or creditors of the Company; and</p> <p>(II) any statement involving any explanation owed by the accounting firm.</p> <p>The Company shall, within fourteen (14) days after the receipt of the foregoing written notice, send a copy of such notice to the relevant competent authority. If such notice contains any statement referred to in (II) above, the Company shall make a copy of such statement available in the Company for shareholders' inspection. Unless otherwise specified herein, the Company shall send by prepaid post a copy of such statement to each shareholder entitled to financial condition reports of the Company at such address as registered in the register of shareholders.</p> <p>Where the resignation notice of an accounting firm contains any explanation due from it, such accounting firm may require the Board of Directors to convene an interim general meeting of shareholders to listen to its explanations about its resignation.</p>	<p>Article 228 Where an accounting firm offers to resign, it shall explain to the general meeting of shareholders whether the Company is involved in any anomaly.</p> <p>An accounting firm may resign by means of placing a written notice of resignation at the legal address of the Company. Such notice shall come into effect as of the date when it is placed at the legal address of the Company or a later date indicated in the notice.</p>	<p>The deleted clauses were incorporated in accordance with the Hong Kong Listing Rules, in which the relevant provisions have been deleted.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>296</b> The Company shall issue announcements and make information disclosures to shareholders of domestic shares through the information disclosure <b>newspaper and website specified by laws, regulations or any securities regulatory authority of China</b>. If any announcement shall be issued to shareholders of overseas listed foreign shares in accordance with relevant regulations, such announcement shall also be published in such manner as specified in the Hong Kong Listing Rules. Information shall be disclosed by the Company <b>in the specified newspaper(s) and on the specified website(s)</b> before through any other public media, and no corporate announcement shall be replaced by press release, answers to reporters' requests or other form.</p> <p>The Board of Directors shall have the right to change to other <b>information newspaper(s)</b> for Company disclosure; however, it shall ensure that the <b>specified</b> information disclosure <b>newspaper(s)</b> comply with such qualifications and conditions as specified by relevant laws, regulations, regulatory <b>documents, the securities regulatory authority in the place where securities of the Company are listed and the securities exchange</b>.</p>	<p>Article <b>236</b> The Company shall issue announcements and make information disclosures to shareholders of domestic shares through <b>the website of the stock exchange and the information disclosure media that meet the requirements stipulated by the CSRC</b>. If any announcement shall be issued to shareholders of overseas listed foreign shares in accordance with relevant regulations, such announcement shall also be published in such manner as specified in the Hong Kong Listing Rules. Information shall be disclosed by the Company <b>on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC</b> before through any other public media, and no corporate announcement shall be replaced by press release, answers to reporters' requests or other form.</p> <p>The Board of Directors shall have the right to change to other <b>media</b> for Company <b>information</b> disclosure; however, it shall ensure that the information disclosure <b>media as so changed</b> comply with such qualifications and conditions as specified by relevant laws, regulations, regulatory <b>provisions, self-disciplinary rules and other relevant provisions</b>.</p>	<p>Article 8 of the Administrative Measures on Information Disclosure by Listed Companies:</p> <p>Information disclosed in accordance with the law shall be published <b>on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC</b>, and shall be placed at the domicile of the listed company and the stock exchange for inspection by the public.</p> <p>Adjusted the wording.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 298 In the case of merger or division of the Company, the Board of Directors shall put forward a proposal, and relevant approval procedures shall be gone through in accordance with the law after such proposal is approved by the general meeting of shareholders in accordance with procedures set out herein. Shareholders who have an objection to the merger or division plan of the Company shall have the right to require the Company or shareholders who agree with the merger or division plan of the Company to purchase their shares at a fair price. The merger or division resolution of the Company shall be documented for shareholders' inspection.</p> <p>Shareholders of foreign shares listed in Hong Kong shall further be informed in writing of the foregoing documents by mail or such other means as specified herein.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
<p>Article 299 When the Company merges with another company, the parties to the merger shall sign a merger agreement, and draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date the resolution on such merger is adopted, notify its creditors of the intended merger, and make an announcement about it in the newspaper or by other means within thirty (30) days therefrom. The creditors may, within thirty (30) days from the date they receive the notice, or if they have not received the notice, within forty-five (45) days from the date the announcement is made, require the Company to settle their debts or provide corresponding guarantee.</p>	<p>Article 238 When the Company merges with another company, the parties to the merger shall sign a merger agreement, and draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date on which the resolution on such merger is adopted, notify its creditors of the intended merger, and make an announcement about it in the newspaper and by other means within thirty (30) days therefrom. The creditors may, within thirty (30) days from the date they receive the notice, or if they have not received the notice, within forty-five (45) days from the date the announcement is made, require the Company to settle their debts or provide corresponding guarantee.</p>	Adjusted the wording.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>301</b> Where the Company proceeds into a division, its assets shall be divided appropriately.</p> <p>When the Company intends to divide itself, <b>all parties to such division shall enter into a division agreement and</b> draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in the newspaper <b>or</b> by other means within thirty (30) days therefrom.</p>	<p>Article <b>240</b> Where the Company proceeds into a division, its assets shall be divided appropriately.</p> <p>When the Company intends to divide itself, <b>it shall</b> draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date <b>on which</b> the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in the newspaper <b>and</b> by other means within thirty (30) days therefrom.</p>	<p>Article 175 of the Guidelines for Articles of Association:</p> <p>Where the company proceeds into a division, its assets shall be divided appropriately.</p> <p>When the company intends to divide itself, it shall draw up a balance sheet and a detailed inventory of assets. The company shall, within ten (10) days from the date on which the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in [name of newspaper] within thirty (30) days therefrom.</p>
<p>Article <b>304</b> The Company shall dissolve and liquidate in accordance with the law if:</p> <p>(I) the general meeting of shareholders of the Company resolves that the Company be dissolved;</p> <p>(II) the Company dissolves due to merger or division;</p> <p>(III) any other cause of dissolution specified herein occurs;</p> <p><b>(IV) the Company is declared bankrupt due to its inability to settle its debts when they fall due;</b></p> <p>(V) the Company has its business license revoked, is ordered to close down or is canceled in accordance with the law;</p> <p>(VI) shareholders holding <b>more than ten percent</b> of the voting powers held by all the shareholders of the Company may request a people's court to dissolve the Company to the extent that the Company is confronted with serious difficulties in operation and management, its continued existence may cause major losses to its shareholders and the difficulties cannot be surmounted by other means.</p>	<p>Article <b>243</b> The Company shall, <b>upon approval by the securities regulatory authority of the State Council</b>, dissolve and liquidate in accordance with the law if:</p> <p>(I) the general meeting of shareholders of the Company resolves that the Company be dissolved;</p> <p>(II) the Company dissolves due to merger or division;</p> <p>(III) any other cause of dissolution specified herein occurs;</p> <p><b>(IV)</b> the Company has its business license revoked, is ordered to close down or is canceled in accordance with the law;</p> <p>(V) shareholders holding <b>ten (10) percent or more</b> of the voting powers held by all the shareholders of the Company may request a people's court to dissolve the Company to the extent that the Company is confronted with serious difficulties in operation and management, its continued existence may cause major losses to its shareholders and the difficulties cannot be surmounted by other means.</p>	<p>Article 15 of the Regulation on the Supervision and Administration of Securities Companies:</p> <p>.....</p> <p>The suspension of operation, <b>dissolution</b> or bankrupt of a securities company <b>must be approved by the securities regulatory authority of the State Council</b>, and such company should make arrangement for its customers and deal with unfinished businesses in accordance with relevant regulations.</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished. Bankruptcy procedures involve direct liquidation without going through the dissolution process.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>306</b> Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III) and (VI) in Article <b>304</b> hereof, the Company shall, within fifteen days after the securities regulatory authority of the State Council approves such dissolution, set up a liquidation team, <b>members of which shall be determined by the general meeting of shareholders by an ordinary resolution.</b> Where the Company fails to set up a liquidation team to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to a people's court for designating relevant persons to form a liquidation team for liquidation.</p> <p>Where the Company dissolves due to the circumstance set out in Item (II) in Article <b>304</b> hereof, the Company shall file an application to the securities regulatory authority of the State Council, which shall be accompanied with reasons for dissolution and relevant documents, and dissolve after being approved by the securities regulatory authority of the State Council.</p> <p>Where the Company dissolves due to any of circumstance set out in Item (IV) in Article <b>304</b> hereof, a people's court shall, in accordance with relevant laws, organize the securities regulatory authority of the State Council, shareholders, relevant authorities and relevant professionals to set up a liquidation team to perform bankruptcy liquidation in accordance with laws relating to enterprise bankruptcy.</p> <p>Where the Company dissolves due to any circumstance set out in Item (V) in Article <b>304</b> hereof, relevant competent authority shall organize shareholders, relevant authorities and relevant professionals to set up a liquidation team to perform liquidation.</p>	<p>Article <b>245</b> Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III), (IV) and (V) in Article <b>243</b> hereof, the Company shall, within fifteen (15) days after the securities regulatory authority of the State Council approves such dissolution, set up a liquidation team and <b>initiate liquidation. The liquidation team shall be composed of directors or persons determined at the shareholders' general meeting.</b> Where the Company fails to set up a liquidation team to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to a people's court for designating relevant persons to form a liquidation team for liquidation.</p>	<p>Article 181 of the Guidelines for Articles of Association: Where the company dissolves due to the occurrence of any of circumstances set out in Items (I), (II), (IV) and (V) in Article 179 hereof, the company shall, within fifteen (15) days after the occurrence of the cause of dissolution, set up a liquidation team and <b>initiate liquidation. The liquidation team shall be composed of directors or persons determined at the shareholders' general meeting.</b> Where the company fails to set up a liquidation team to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to a people's court for designating relevant persons to form a liquidation team for liquidation.</p> <p>Note: Items (I) and (II) of the Guidelines for Articles of Association mentioned above represent Items (III) and (I), respectively, of the Articles of Association.</p> <p>The original paragraph 2 has been reflected in new Article 243. The original paragraphs 3 and 4 were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 307 If the Board of Directors decides to place the Company in liquidation (except for the liquidation arising from the Company’s declaration of bankruptcy), the Board of Directors shall in the notice of general meeting of shareholders convened for such purpose state that the Board of Directors has made full investigation of the status of the Company and believes that the Company may discharge all of its debts within twelve (12) months after the commencement of liquidation.</p> <p>After the resolution of the general meeting of shareholders on liquidation is passed, the authorities of the Board of Directors of the Company shall terminate with immediate effect.</p> <p>The liquidation team shall, as instructed by the general meeting of shareholders, report the revenues and expenditures of the liquidation team, the business of the Company and the liquidation progress to the general meeting of shareholders at least once each year, and shall make a final report to the general meeting of shareholders at the end of liquidation.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>309</b> A liquidation team shall, within ten days from the date it is established, notify the creditors of its establishment and make an announcement in the newspaper <b>or</b> other means within sixty (60) days therefrom. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date they receive the written notice, or if they have not received such notice, within forty-five (45) days from the date the announcement is made.</p> <p>When declaring his claims, a creditor shall specify the matters in respect of each claim, and provide supporting materials. The liquidation team shall register the claims.</p> <p>During the period when creditors declare their claims, the liquidation team shall not pay off the debts to them.</p>	<p>Article <b>247</b> A liquidation team shall, within ten days from the date it is established, notify the creditors of its establishment and make an announcement in the newspaper <b>and</b> other means within sixty (60) days therefrom. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date they receive the written notice, or if they have not received such notice, within forty-five (45) days from the date the announcement is made.</p> <p>When declaring his claims, a creditor shall specify the matters in respect of each claim, and provide supporting materials. The liquidation team shall register the claims.</p> <p>During the period when creditors declare their claims, the liquidation team shall not pay off the debts to them.</p>	<p>Adjusted the wording.</p>
<p>Article <b>312</b> After the liquidation is finished, the liquidation team shall prepare a liquidation report <b>and a statement of revenues and expenditures and financial books for the liquidation period, and after being verified by the PRC CPAs, submit the same to the general meeting of shareholders or relevant competent authority</b> for confirmation.</p> <p><b>The liquidation team shall, within thirty (30) days from the date of confirmation by the general meeting of shareholders or relevant competent authority, submit the foregoing documents</b> to the company registration authority to apply for deregistration of the Company and to announce the termination of the Company.</p>	<p>Article <b>250</b> After the liquidation is finished, the liquidation team shall prepare a liquidation report, submit the same to the general meeting of shareholders <b>or the people's court</b> for confirmation, <b>and submit the same</b> to the company registration authority to apply for deregistration of the Company and to announce the termination of the Company.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Article 186 of the Guidelines for Articles of Association:</p> <p>After the liquidation is finished, the liquidation team shall prepare a liquidation report, submit the same to the general meeting of shareholders or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company and to announce the termination of the company.</p>
<p>Article <b>315</b> The Company may amend the Articles of Association in accordance with laws, administrative regulations and the Articles of Association.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p><b>CHAPTER XVI DISPUTE SETTLEMENT</b></p> <p><b>Article 320</b></p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
<p>Article 321 Interpretation</p> <p>.....</p>	<p>Article 257 Interpretation</p> <p>.....</p> <p>(IV) “Laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions” refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange where the securities of the Company are listed.</p>	Added interpretation.
<p>Article 323 The Articles of Association shall be made in Chinese. In case of any conflict between the version in any other language or a different version and the Articles of Association, the latest version of the Articles of Association in Chinese approved and registered with the competent industrial and commercial registration authority shall prevail. In case of any conflict between the Articles of Association and laws, <b>administrative regulations, other relevant regulatory documents and the listing rules of the place where securities of the Company are listed</b>, the provisions of such laws, <b>administrative regulations, other relevant regulatory documents and the listing rules of the place where securities of the Company are listed</b> shall prevail.</p>	<p>Article 259 The Articles of Association shall be made in Chinese. In case of any conflict between the version in any other language or a different version and the Articles of Association, the latest version of the Articles of Association in Chinese approved and registered with the competent industrial and commercial registration authority shall prevail. In case of any conflict between the Articles of Association and <b>the mandatory provisions of laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions as promulgated from time to time</b>, the provisions of such laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions</b> shall prevail.</p>	Adjusted the wording.
<p>Article 324 The terms “<b>no less than</b>”, “within” and “no more than” used herein shall include the given figure whilst the terms “<b>under</b>”, “<b>beyond</b>”, “below” and “more than” shall exclude the given figure.</p>	<p>Article 260 The terms “<b>or more/or above</b>”, “within” and “no more than” used herein shall include the given figure whilst the terms “<b>other than</b>”, “below” and “more than” shall exclude the given figure.</p>	Adjusted the wording.

In addition to the amendments listed in the table above, the proposed amendments to the Articles of Association also include adjustments of expressions based on the newly-added definition of “laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions” to maintain consistency therein. In certain articles, the terms “the Articles of Association” and “management” have been amended to “these Articles of Association” and “operation management”, respectively, to maintain consistency therein.

Upon the above-mentioned proposed amendments to the Articles of Association, the relevant article numbers shall be adjusted accordingly. Except for the above articles, other articles in the original Articles of Association shall remain unchanged. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

**APPENDIX II      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR GENERAL MEETINGS**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 1 These Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules for General Meetings of Listed Companies (<b>the “Rules for General Meetings”</b>), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), <b>Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”)</b> and other laws, regulations, <b>rules and normative documents</b> as well as the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”), for the purpose of facilitating the smooth progress of shareholders’ general meetings, standardizing the organization and conduct of shareholders’ general meetings, improving the efficiency of shareholders’ general meetings, safeguarding the legitimate rights and interests of shareholders, and ensuring that the shareholders’ general meeting can exercise its functions and powers in accordance with the law and that its procedures and resolutions are effective and legitimate.</p>	<p>Article 1 These Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules for General Meetings of Listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other laws, regulations, <b>regulatory provisions and self-disciplinary rules</b> as well as the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”), for the purpose of facilitating the smooth progress of shareholders’ general meetings, standardizing the organization and conduct of shareholders’ general meetings, improving the efficiency of shareholders’ general meetings, safeguarding the legitimate rights and interests of shareholders, and ensuring that the shareholders’ general meeting can exercise its functions and powers in accordance with the law and that its procedures and resolutions are effective and legitimate.</p>	<p>Adjusted the wording.</p> <p>The Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies have been abolished.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 7 More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to relevant laws, <b>administrative</b> regulations and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal.</p> <p>.....</p>	<p>Article 7 More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal.</p> <p>.....</p>	<p>Article 18 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>Independent directors shall exercise the following special functions and powers:</p> <p>.....</p> <p>Independent director(s) shall obtain the consent of <b>more than half</b> of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p>
<p>Article 10 Where the Board of Supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with <b>the local office of the CSRC and the stock exchange in the place where the Company is located.</b></p> <p>The shareholding of shareholders who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The Board of Supervisors or convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to <b>the local office of the CSRC and the stock exchange in the place where the Company is located.</b></p>	<p>Article 10 Where the Board of Supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange.</p> <p>The shareholding of shareholders who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The Board of Supervisors or convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.</p>	<p>Rule 10 of the Rules for General Meetings of Listed Companies:</p> <p>Where the board of supervisors or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the board of directors in writing and file with the stock exchange.</p> <p>The shareholding of ordinary shareholders (including preferred shareholders whose voting rights have been restored) who convene the shareholders' general meeting shall be no less than 10% before a resolution passed at the shareholder's general meeting is announced.</p> <p>The board of supervisors or convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 12 Expenses necessary for a shareholders' general meeting held by the Board of Supervisors or shareholders on its own shall be borne by the Company, <b>and deducted from the amount payable by the Company to the defaulting directors.</b></p>	<p>Article 12 Expenses necessary for a shareholders' general meeting held by the Board of Supervisors or shareholders on its own shall be borne by the Company.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the "Mandatory Provisions"), which have been abolished.</p>
<p>Article 15 The Company shall inform each shareholder by announcement <b>twenty (20) clear Hong Kong business days</b> prior to the convening of an annual general meeting (including class meetings) and shall inform each shareholder by announcement <b>ten (10) clear Hong Kong business days or fifteen (15) days</b> prior to the convening of an extraordinary general meeting (including class meetings), <b>whichever is earlier.</b></p> <p>In determining the starting date, the Company shall not include the date on which the meeting is held.</p>	<p>Article 15 The Company shall inform each shareholder by announcement <b>twenty-one (21) days</b> prior to the convening of an annual general meeting and shall inform each shareholder by announcement fifteen (15) days prior to the convening of an extraordinary general meeting.</p> <p>In determining the starting date, the Company shall not include the date on which the meeting is held.</p>	<p>Paragraph 14(2) of Appendix 3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"):</p> <p>That an issuer must give its members reasonable written notice of its general meetings.</p> <p>Note: "Reasonable written notice" normally means <b>at least 21 days for an annual general meeting and at least 14 days</b> for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.</p> <p>Article 55 of the Guidelines for Articles of Association of Listed Companies:</p> <p>The convener shall inform each shareholder by announcement 20 days prior to the convening of an annual general meeting and shall inform each shareholder by announcement <b>15 days</b> prior to the convening of an <b>extraordinary general meeting.</b></p> <p>Class meetings are provided under the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 16 A notice of shareholders' general meeting shall be made in writing and include the following contents:</p> <p>(I) Specify the time and date, place and duration of the meeting;</p> <p>(II) State the matters and motions to be considered at the meeting;</p> <p><b>(III) Provide materials and explanations necessary for the shareholders to make an informed decision regarding the matters to be discussed, including (but not limited to) specific terms and contracts (if any) and a detailed explanation of its reasons and effect for a proposed transaction such as a merger, repurchase of shares, restructuring of share capital or other forms of restructuring;</b></p> <p>(IV) Contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager and other senior officer in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(V) Contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(VI) State the time and address for the delivery of the proxy form used at the meeting;</p>	<p>Article 16 A notice of shareholders' general meeting shall be made in writing and include the following contents:</p> <p>(I) Specify the time and date, place and duration of the meeting;</p> <p>(II) State the matters and motions to be considered at the meeting;</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(VII) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, the shareholder shall have the right to appoint a proxy in writing to attend the meeting and vote on his/her/its behalf, and that a proxy needs not to be a shareholder of the Company;</p> <p>(VIII) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;</p> <p>(IX) State the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(X) Other content required by <b>relevant laws, regulations and the regulatory authority and stock exchange where the securities of the Company are listed.</b></p>	<p>(III) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, <b>that</b> the shareholder shall have the right to appoint a proxy in writing to attend the meeting and vote on his/her/its behalf, and that a proxy needs not to be a shareholder of the Company;</p> <p>(IV) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;</p> <p>(V) State the names and telephone numbers of the standing contact persons for the meeting;</p> <p><b>(VI) If a shareholders' general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting;</b></p> <p>(VII) Other content required by laws, regulations, <b>regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p>	<p>Article 56 of the Guidelines for Articles of Association of Listed Companies:</p> <p>A notice of shareholders' general meeting shall include the following contents:</p> <p>.....</p> <p>(VI) The designated time and procedure for voting online or through other means.</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 17 Unless otherwise specified in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting), by personal delivery or by prepaid mail to their address as shown in the register of shareholders. For the holders of domestic shares, notice of the meeting may also be given by way of public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities under the State Council twenty (20) clear Hong Kong business days prior to the convening of an annual general meeting (including class meetings) and ten (10) clear Hong Kong business days or fifteen (15) days prior to the convening of an extraordinary general meeting (including class meetings), respectively, whichever is earlier. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>Article 17 The notice of the shareholders' general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting) in the manner specified in the Articles of Association or by other means permitted by the stock exchange where the securities of the Company are listed.</p>	<p>Adjusted the wording.</p> <p>The deleted clauses were incorporated in accordance with the Mandatory Provisions (which have been abolished) or are no longer applicable.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>The notification, materials or written announcement of the shareholders' general meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners, within the time limit prescribed in the previous clause:</p> <p>(I) Such notification, material or announcement should be delivered to every shareholder of overseas-listed foreign shares by person or by mail to the registered address of the shareholders, and the notification to holders of H shares should be posted in Hong Kong whenever possible;</p> <p>(II) Publish the announcement on the designated website of the securities regulatory authority or stock exchange of the place where the securities of the Company are listed in accordance with applicable laws, administrative regulations and listing rules of the place where the securities of the Company are listed;</p> <p>(III) Other manners required by the stock exchange and the listing rules where the securities of the Company are listed.</p>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 20 Where the election of directors and supervisors are scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with the Company, or <b>its controlling shareholders and actual controller;</b></p> <p>(III) The number of shares in the Company held;</p> <p>(IV) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange;</p> <p>(V) Other disclosable information as required by <b>the Hong Kong Listing Rules.</b></p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article 20 Where the election of directors and supervisors are scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with <b>the directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company;</b></p> <p>(III) <b>Circumstances, if any, prohibiting the person from serving as a director or supervisor of a listed securities company;</b></p> <p>(IV) The number of shares in the Company held;</p> <p>(V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange;</p> <p>(VI) Other disclosable information as required by <b>laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</b></p> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article 3.2.4 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation:</p> <p>A listed company should disclose brief information about the candidate(s) for directors, supervisors and senior officers, mainly including:</p> <p>(I) Personal information including educational background, working experience and part-time employments;</p> <p>(II) Interested relationship, if any, with <b>the directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares</b> of the company;</p> <p>.....</p> <p>(III) Circumstances, if any, listed in Article 3.2.2 of these Guidelines;</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 23 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other place determined by the Board of Directors of the Company in accordance with laws, regulations, <b>rules, normative documents</b> and the Articles of Association.</p> <p>A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting or other forms permitted by regulatory authorities. <b>In accordance with relevant regulatory requirements, the Company shall provide internet or other means</b> to facilitate shareholders' participation in the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting through the above means shall be deemed as present.</p> <p>Shareholders may attend and vote at the shareholders' general meeting in person, or appoint other(s) to attend and vote on their behalf within the scope of authorization.</p>	<p>Article 23 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other place determined by the Board of Directors of the Company in accordance with laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the Articles of Association.</p> <p>A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting or other forms permitted by regulatory authorities. <b>In accordance with the requirements of laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association, safe, economical and convenient internet or other means should be used</b> to facilitate shareholders' participation in the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting through the above means shall be deemed as present.</p> <p>Shareholders may attend and vote at the shareholders' general meeting in person, or appoint other(s) to attend and vote on their behalf within the scope of authorization.</p>	<p>Rule 20 of the Rules for General Meetings of Listed Companies:</p> <p>The company shall hold a shareholders' general meeting at the domicile of the company or at the place specified in the Articles of Association.</p> <p>A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting. In accordance with the requirements of laws, administrative regulations, the CSRC or the Articles of Association, <b>safe, economical and convenient internet or other means should be used</b> to facilitate shareholders' participation in the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting through the above means shall be deemed as present.</p> <p>Shareholders may attend and vote at the shareholders' general meeting in person, or appoint other(s) to attend and vote on their behalf within the scope of authorization.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 24 According to relevant regulatory requirements, if a shareholders' general meeting adopts the internet or other means, the time and procedures for voting via the internet or other means should be specifically stated in the notice of the shareholders' general meeting.</p> <p>Voting at the shareholders' general meeting via the internet or other means shall commence not earlier than 3:00 p.m. on the day prior to the on-site shareholders' general meeting and not later than 9:30 a.m. on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 p.m. on the day of closing of the on-site shareholders' general meeting. Where the relevant regulatory authorities provide otherwise, such provisions shall prevail.</p>	<p>Article 24 Voting at the shareholders' general meeting via the internet or other means shall commence not earlier than 3:00 p.m. on the day prior to the on-site shareholders' general meeting and not later than 9:30 a.m. on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 p.m. on the day of closing of the on-site shareholders' general meeting. Where the relevant regulatory authorities <b>and the stock exchange</b> provide otherwise, such provisions shall prevail.</p>	<p>The key clause of paragraph 1 of the original Article has been included in new Article 16.</p> <p>Rule 21 of the Rules for General Meetings of Listed Companies: .....</p> <p>Voting at the shareholders' general meeting via the internet or other means shall commence not earlier than 3:00 p.m. on the day prior to the on-site shareholders' general meeting and not later than 9:30 a.m. on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 p.m. on the day of closing of the on-site shareholders' general meeting.</p>
<p>Article 26 Any shareholders entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more persons (a shareholder or not) as his/her/its proxy to attend and vote on his/her/its behalf. <b>The proxy (proxies) so appointed by the shareholder may exercise the following rights pursuant to the authorizations of that shareholder:</b></p> <p>(I) the right to speak at a shareholders' general meeting;</p> <p>(II) the right to demand a poll by himself/herself or jointly with others;</p> <p>(III) the right to vote by a show of hands or a poll, provided that if more than one proxy is appointed, such proxies may only exercise their voting rights by poll.</p>	<p>Article 26 Any shareholders entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more persons (a shareholder or not) <b>in writing</b> as his/her/its proxy to attend and vote on his/her/its behalf.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 27 <b>The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her/its agent duly authorized in writing. If the shareholder is a legal person or any other institution, the proxy form shall be affixed with the legal person's seal or be signed by a legal representative or agent duly authorized.</b></p> <p>Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting. Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives.</p>	<p>Article 27 Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting <b>(and shall be treated as being present in person)</b>. Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Paragraph 18 of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, <b>it shall be treated as being present at any meeting in person</b>. A corporation may execute a form of proxy under the hand of a duly authorised officer.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>If the shareholder is a recognized clearing house as defined under relevant laws and regulations (the “recognized clearing house”) of the place(s) where the securities of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in the shareholders’ general meeting or shareholders’ class meeting. If two or more persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The power of attorney shall be signed by the respective proxies appointed by the recognized clearing house. The proxies so appointed may represent the recognized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified proxy form and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.</p>	<p>If the shareholder is a recognized clearing house of the place(s) where the securities of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in the shareholders’ general meeting. If two or more persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The power of attorney shall be signed by the respective proxies appointed by the recognized clearing house. The proxies so appointed may represent the recognized clearing house (or its agent) in exercising its rights (including the rights to speak and vote) at any meeting (without being required to present share certificate, certified proxy form and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.</p>	<p>The relevant requirement for shareholders’ class meeting was incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Paragraph 19 of Appendix 3 of the Hong Kong Listing Rules:</p> <p>That HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer’s general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 30 The proxy form shall be deposited at the domicile of the Company or such other place specified in the notice of the meeting not less than twenty-four (24) hours prior to the time appointed for the holding of the meeting to discuss the relevant matters to be voted on as authorized in the proxy form or twenty-four (24) hours prior to the time appointed for voting. Where the proxy form is signed by a person authorized by the principal, the power of attorney or other authorization instruments shall be notarized. The notarized power of attorney or other authorization instruments, together with the proxy form, shall be lodged at the domicile of the Company or such other place specified in the notice of the meeting.</p> <p>In the case that the principal is a legal person, its legal representative or any person authorized by resolution of the Board of Directors or other decision-making body shall attend the shareholders' general meeting as a representative.</p>	<p>Article 30 Where the proxy form is signed by a person authorized by the principal, the power of attorney or other authorization instruments shall be notarized. The notarized power of attorney or other authorization instruments, together with the proxy form, shall be lodged at the domicile of the Company or such other place specified in the notice of the meeting.</p> <p>In the case that the principal is a legal person, its legal representative or any person authorized by resolution of the Board of Directors or other decision-making body shall attend the shareholders' general meeting as a representative.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p> <p>Adjusted the wording (in the Chinese version only).</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 31 Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy of shareholder shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against or abstain from voting on the motions according to his free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The proxy form shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he thinks fit.</p> <p>Article 32 A vote given in accordance with the terms of a proxy form shall be valid, notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of any such matters prior to the commencement of the meeting at which the proxy is used.</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
<p>Article 33 The convener and the legal counsel appointed by the Company shall examine the legality of the shareholders' qualifications according to the register of shareholders or other effective documents provided by the securities registration and clearing organizations. The name (or designation) of each of the shareholders and the number of shares with voting rights held by each shareholder shall be registered. The registration at the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of the shares held with voting rights.</p>	<p>Article 31 The convener and the legal counsel appointed by the Company shall examine the legality of the shareholders' qualifications according to the register of shareholders and other effective documents provided by the securities registration and clearing organizations. The name (or designation) of each of the shareholders and the number of shares with voting rights held by each shareholder shall be registered. The registration at the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of the shares held with voting rights.</p>	Amended according to the actual situation.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>35</b> The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by <b>more than half</b> of the directors shall preside over and act as the chairman of the meeting. If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for <b>more than ninety(90)</b> consecutive days shall have the right to convene and preside over the meeting. <b>Where the shareholders fail to elect a chairman of the shareholders' general meeting for whatsoever reasons, the shareholder (including the proxy) present who holds the largest number of voting shares may act as the chairman and preside over the meeting.</b></p> <p>.....</p>	<p>Article <b>33</b> The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by <b>half or more</b> of the directors shall preside over and act as the chairman of the meeting. If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for ninety (90) <b>or more</b> consecutive days shall have the right to convene and preside over the meeting.</p> <p>.....</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article <b>36</b> The shareholders' general meeting shall be conducted and the agenda of the meeting shall be arranged according to the following sequence of procedures:</p> <p>.....</p> <p>(VIII) Lawyers, shareholder representatives, supervisor representatives and scrutineers specified by the stock exchange where the securities of the Company are listed shall jointly collect the votes and scrutinize the votes;</p> <p>.....</p>	<p>Article <b>34</b> The shareholders' general meeting shall be conducted and the agenda of the meeting shall be arranged according to the following sequence of procedures:</p> <p>.....</p> <p>(VIII) Lawyers, shareholder representatives, supervisor representatives and <b>other</b> scrutineers specified by the stock exchange where the securities of the Company are listed shall jointly collect the votes and scrutinize the votes;</p> <p>.....</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 38 The directors, supervisors and senior officers shall provide explanations and clarifications to shareholders' inquiries at the shareholders' general meeting.</p>	<p>Article 36 The directors, supervisors and senior officers shall provide explanations and clarifications to shareholders' inquiries <b>and suggestions</b> at the shareholders' general meeting.</p>	<p>Adjusted the wording.</p>
<p>Article 40 Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall have one vote.</p> <p>Where material matters affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be promptly disclosed.</p> <p>No voting rights shall attach to the shares held by the Company, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.</p>	<p>Article 38 Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall have one vote.</p> <p><b>Article 39 Where a shareholder has a connected relationship to a matter to be considered at a shareholders' general meeting, he/she shall recuse himself/herself from voting, and the voting shares held by him/her shall not be counted in the total number of voting shares present at the shareholders' general meeting.</b></p> <p>Where material matters affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be promptly disclosed.</p> <p>No voting rights shall attach to the shares held by the Company, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.</p> <p><b>If a shareholder purchases any voting shares of the Company in violation of paragraphs I and II of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed percentage shall not be exercisable within thirty-six (36) months after the purchase, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.</b></p>	<p>Rule 31 of the Rules for General Meetings of Listed Companies:</p> <p>Where a shareholder has a connected relationship to a matter to be considered at a shareholders' general meeting, he/she shall recuse himself/herself from voting, and the voting shares held by him/her shall not be counted in the total number of voting shares present at the shareholders' general meeting.</p> <p>Where material matters affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be promptly disclosed.</p> <p>No voting rights shall attach to the shares held by the company, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.</p> <p><b>If a shareholder purchases any voting shares of the company in violation of paragraphs I and II of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed percentage shall not be exercisable within thirty-six (36) months after the purchase, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.</b></p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>The Board of Directors, independent directors and shareholders <b>who meet the relevant requirements</b> may publicly solicit voting rights from shareholders.</p> <p>Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p><b>Article 41 Where a shareholder has a connected relationship to a matter to be considered at a shareholders' general meeting, he/she shall recuse himself/herself from voting, and the voting shares held by him/her shall not be counted in the total number of voting shares present at the shareholders' general meeting.</b></p>	<p>The Board of Directors, independent directors and shareholders <b>holding 1% or more of voting shares, or investor protection institutions established according to the laws, regulations, regulatory provisions and self-disciplinary rules</b> may publicly solicit voting rights from shareholders.</p> <p>Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. <b>Except for statutory requirements</b>, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p>	<p>The board of directors, independent directors and shareholders <b>holding 1% or more of voting shares, or investor protection institutions established according to the laws, administrative regulations or rules of the CSRC</b> may publicly solicit voting rights from shareholders.</p> <p>Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. <b>Except for statutory requirements</b>, the company shall not impose any minimum shareholding limitation for soliciting voting rights.</p> <p>Original Article 41 has been moved to the first paragraph of new Article 39.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>42</b> When taking a poll in respect of the election of directors or supervisors at the shareholders' general meeting, the cumulative voting system shall be adopted according to the provisions of the Articles of Association, the resolutions of shareholders' general meetings <b>or the applicable listing rules of the place where the securities of the Company are listed.</b></p> <p>.....</p>	<p>Article <b>40</b> When taking a poll in respect of the election of directors or supervisors at the shareholders' general meeting, the cumulative voting system shall be adopted according to the provisions of the Articles of Association <b>or the resolutions of shareholders' general meetings. The election of directors or supervisors shall implement the cumulative voting system when a single shareholder of the Company and parties acting in concert with it are interested in 30% or above of shares, or when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the Company. The election of two or more independent directors shall implement the cumulative voting system.</b></p> <p>.....</p>	<p>Rule 32 of the Rules for General Meetings of Listed Companies:</p> <p>When taking a poll in respect of the election of directors or supervisors at the shareholders' general meeting, the cumulative voting system shall be adopted according to the provisions of the articles of association or the resolutions of shareholders' general meetings. <b>The election of directors or supervisors shall implement the cumulative voting system when a single shareholder and parties acting in concert with it are interested in 30% or above of shares.</b></p> <p>Rule 17 of the Rules for Governance of Securities Companies:</p> <p>.....</p> <p><b>The election of directors or supervisors shall implement the cumulative voting system when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the securities company, except where the securities company is a one-person company. ....</b></p> <p>Article 12 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p><b>The election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system. ....</b></p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 47 Shareholders present at the shareholders' general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention.</p> <p>.....</p>	<p>Article 45 Shareholders present at the shareholders' general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention, <b>unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through mutual stock market access between the Mainland and Hong Kong, make declarations according to the intention of actual holders.</b></p> <p>.....</p>	<p>Rule 36 of the Rules for General Meetings of Listed Companies:</p> <p>Shareholders present at the shareholders' general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention, <b>unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through mutual stock market access between the Mainland and Hong Kong, make declarations according to the intention of actual holders.</b></p> <p>.....</p>
<p>Article 48 Before a resolution is voted on at a shareholders' general meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing.</p> <p>When the shareholders' general meeting votes on the resolution, lawyers, shareholder representatives, supervisor representatives and scrutineers specified by the stock exchange where the securities of the Company are listed shall jointly count and scrutinize the votes.</p> <p>.....</p>	<p>Article 46 Before a resolution is voted on at a shareholders' general meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing.</p> <p>When the shareholders' general meeting votes on the resolution, lawyers, shareholder representatives, supervisor representatives and <b>other</b> scrutineers specified by the stock exchange where the securities of the Company are listed shall jointly count and scrutinize the votes.</p> <p>.....</p>	<p>Adjusted the wording.</p>
<p><b>Article 51 Any shareholder is entitled to look up copies of the minutes free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the minutes of the meeting, the Company shall send out the copy of the minutes within seven (7) days after receiving a reasonable payment.</b></p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>53</b> Minutes of the shareholders' general meeting shall be taken by the secretary to the Board. The minutes shall include the following:</p> <p>.....</p> <p>The directors, the secretary to the Board, the convener or representative thereof, and the chairman of the meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for <b>at least fifteen (15) years</b>.</p>	<p>Article <b>50</b> Minutes of the shareholders' general meeting shall be taken by the secretary to the Board. The minutes shall include the following:</p> <p>.....</p> <p>The directors, <b>the supervisors</b>, the secretary to the Board, the convener or representative thereof, and the chairman of the meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for <b>not less than ten (10) years</b>.</p>	<p>Rule 41 of the Rules for General Meetings of Listed Companies:</p> <p>Minutes of the shareholders' general meeting shall be taken by the secretary to the board. The minutes shall include the following:</p> <p>.....</p> <p>The directors, <b>the supervisors</b>, the secretary to the board, the convener or representative thereof, and the chairman of the meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for <b>not less than ten (10) years</b>.</p>
<p><b>CHAPTER V SPECIAL PROCEDURES FOR VOTING BY CLASSES OF SHAREHOLDERS</b></p> <p><b>Article 58 to Article 64</b></p>	<p>Deleted</p>	<p>The relevant provisions on class shareholders were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p><b>CHAPTER VI NOTICES AND ANNOUNCEMENTS</b></p> <p><b>Article 65 to Article 68</b></p>	<p>Deleted</p>	<p>The relevant clauses have been incorporated in the Articles of Association. As these Rules have been attached as an appendix to the Articles of Association, such clauses need not be repeated herein.</p>
<p>Article <b>69</b> Any matters not covered herein shall be governed by the <b>Articles of Association</b>, relevant laws, <b>administrative regulations and other normative documents</b>. The relevant laws, regulations, <b>rules, normative documents</b> and the Articles of Association shall prevail if they are in conflict with these rules.</p>	<p>Article <b>55</b> Any matters not covered herein shall be governed by the relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules and the Articles of Association</b>. The relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the Articles of Association shall prevail if they are in conflict with these rules <b>in terms of mandatory provisions</b>.</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 70 The terms “no less than” and “within” used herein shall include the given figure whilst the terms “over”, “below” and “more than” shall exclude the given figure.	Article 60 The terms “or more/or above” and “within” used herein shall include the given figure whilst the terms “over” and “below” shall exclude the given figure.	Adjusted the wording.
Article 72 These Rules are formulated by the Board of Directors of the Company and shall become effective upon consideration and approval at the shareholders’ general meeting.	Article 62 These Rules are formulated by the Board of Directors of the Company and shall become effective upon consideration and approval at the shareholders’ general meeting. <b>From the effective date of these Rules, the existing Rules of Procedure for General Meetings of China Merchants Securities Co., Ltd. that were considered and approved at the 2019 annual general meeting of the Company held on May 19, 2020 shall be abolished accordingly.</b>	Added description on the abolition of the existing rules.

In addition to the amendments listed in the table above, the proposed amendments to the Rules of Procedure for General Meetings also include adjustments of expressions based on the newly-added definition of “laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions” to maintain consistency therein. There are also a few adjustments of punctuation marks.

Upon the above-mentioned proposed amendments to the Rules of Procedure for General Meetings, the relevant article numbers shall be adjusted accordingly. Except for the above articles, other articles in the original Rules of Procedure for General Meetings shall remain unchanged. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

**APPENDIX III      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR BOARD MEETINGS**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 1 Objectives</p> <p>These Rules are formulated in accordance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”) and other relevant provisions, for the purpose of further standardizing the operations and decision-making procedures of the Board of Directors of the Company, enabling the directors and the Board of Directors to effectively perform their duties, and improving the standardized operation and scientific decision-making of the Board of Directors.</p>	<p>Article 1 Objectives</p> <p>These Rules are formulated in accordance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”) and other relevant provisions, for the purpose of further standardizing the operations and decision-making procedures of the Board of Directors of the Company, enabling the directors and the Board of Directors to effectively perform their duties, and improving the standardized operation and scientific decision-making of the Board of Directors.</p>	<p>Adjusted the punctuation marks and wording (in the Chinese version only).</p>
<p>Article 3 <b>Regular Meetings</b></p> <p>Board meetings include regular meetings and extraordinary meetings.</p> <p>The Board of Directors shall hold at least four (4) regular meetings each year which shall be convened and presided over by the chairman of the Board, and shall notify all directors and supervisors in writing at least fourteen (14) days before the meeting. Regular meetings may not be convened by way of circulation of written proposal(s).</p>	<p>Article 3 <b>Form of Meetings</b></p> <p>Board meetings include regular meetings and extraordinary meetings.</p> <p>The Board of Directors shall hold at least four (4) regular meetings each year which shall be convened and presided over by the chairman of the Board, and shall notify all directors and supervisors in writing at least fourteen (14) days before the meeting. Regular meetings may not be convened by way of circulation of written proposal(s).</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 5 Extraordinary Meetings</p> <p>The Board of Directors shall convene an extraordinary meeting in one of the following situations when it is:</p> <p>.....</p> <p>(II) <b>Jointly</b> proposed by one-third or above of the directors;</p> <p>.....</p> <p>(V) <b>Jointly</b> proposed by <b>half or above</b> of the independent directors;</p> <p>.....</p>	<p>Article 5 <b>Circumstances in which Extraordinary Meetings Shall be Convened</b></p> <p>The Board of Directors shall convene an extraordinary meeting in one of the following situations when it is:</p> <p>.....</p> <p>(II) Proposed by one-third or above of the directors;</p> <p>.....</p> <p>(V) Proposed by <b>more than half</b> of the independent directors;</p> <p>.....</p>	<p>Adjusted the wording.</p> <p>Article 115 of the Guidelines for Articles of Association:</p> <p>Shareholders representing more than one-tenth of the voting rights, <b>one-third or above</b> of members of the board of directors or the board of supervisors may propose to convene an extraordinary board meeting. The chairman of the board shall convene and preside over an extraordinary board meeting within ten (10) days after receiving such proposal.</p> <p>Article 18 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>Independent directors shall exercise the following special functions and powers:</p> <p>.....</p> <p>(III) To propose to convene a board meeting;</p> <p>.....</p> <p>Independent director(s) shall obtain the consent of <b>more than half</b> of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 7 Convening and Presiding over Meetings</p> <p>The chairman of the Board shall convene and preside over Board meetings; and when the chairman of the Board is unable or fails to perform such duties, a director elected jointly by <b>more than half</b> of the directors shall fulfill the duties.</p>	<p>Article 7 Convening and Presiding over Meetings</p> <p>The chairman of the Board shall convene and preside over Board meetings; and when the chairman of the Board is unable or fails to perform such duties <b>or is vacant</b>, a director elected jointly by <b>half or more</b> of the directors shall fulfill the duties.</p>	<p>Amended to maintain consistency with the Articles of Association.</p>
<p>Article 8 Notices on the Meeting</p> <p>To hold a regular or extraordinary meeting of the Board of Directors, the Office shall, fourteen (14) or three (3) days <b>(or other time agreed in respect of extraordinary meeting)</b> in advance respectively, submit a written notice on the meeting <b>with the seal of the Company</b> to all the directors, supervisors, general managers, the secretary to the Board and Chief Compliance Officer by personal delivery, mail, fax, e-mail or any other means, and, in the case of non-personal delivery, shall make affirmation by phone calls and make the corresponding records.</p> <p>.....</p>	<p>Article 8 Notices on the Meeting</p> <p>To hold a regular or extraordinary meeting of the Board of Directors, the Office shall, <b>at least</b> fourteen (14) or three (3) days in advance respectively, submit a written notice on the meeting to all the directors, supervisors, general managers, the secretary to the Board and Chief Compliance Officer by personal delivery, mail, fax, e-mail or any other means, and, in the case of non-personal delivery, shall make affirmation by phone calls and make the corresponding records.</p> <p>.....</p>	<p>There are no such requirements in external regulations, and amendments were made according to the actual situation.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 9 Contents of Notice of Meeting</p> <p>A written notice of meeting shall include at least the following details:</p> <p>(I) Time and place of the meeting;</p> <p>(II) Form of the meeting;</p> <p><b>(III) Matters (proposals) to be considered;</b></p> <p>(IV) The convener and chairman of meeting, the proposer (in the case of extraordinary meeting) and the written proposal(s);</p> <p><b>(V) Meeting materials necessary for directors' voting;</b></p> <p>(VI) The requirement that directors should attend the meeting in person or may appoint other directors to attend the meeting on their behalf;</p> <p>(VII) Contact person(s) and contact information.</p> <p>An oral notice of a meeting shall include at least the information set out in Items (I) and (II) above, as well as the explanations for the urgency to convene an extraordinary Board meeting as soon as possible.</p>	<p>Article 9 Contents of Notice of Meeting</p> <p>A written notice of meeting shall include at least the following details:</p> <p>(I) Time and place of the meeting;</p> <p>(II) Form of the meeting;</p> <p><b>(III) Duration of the meeting;</b></p> <p><b>(IV) Reasons and subject matters;</b></p> <p>(V) The convener and chairman of meeting, the proposer (in the case of extraordinary meeting) and the written proposal(s);</p> <p>(VI) The requirement that directors should attend the meeting in person or may appoint other directors to attend the meeting on their behalf;</p> <p>(VII) Contact person(s) and contact information;</p> <p><b>(VIII) Date of issuing the notice.</b></p> <p>An oral notice of a meeting shall include at least the information set out in Items (I) to (IV) above, as well as the explanations for the urgency to convene an extraordinary Board meeting as soon as possible.</p>	<p>Supplemented according to the Articles of Association.</p> <p>Meeting materials shall be provided separately and shall not be included in the notice of meeting.</p> <p>Supplemented according to the Articles of Association.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 10 Change of Notice of Meeting</p> <p>If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, place or other details of the meeting or add, change or cancel proposals to the meeting, a written notice of such change shall be sent three (3) days before the original designated date for convening the meeting, to explain the situation and provide relevant materials and documents related to the new proposals. Where the notice of such change is sent in less than three (3) days in advance, the meeting shall be postponed accordingly or convened as scheduled upon approval by all the attending directors.</p> <p>.....</p>	<p>Article 10 Change of Notice of Meeting</p> <p>If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, place or other details of the meeting or add, change or cancel proposals to the meeting, a written notice of such change shall be sent <b>not later than</b> three (3) days before the original designated date for convening the meeting, to explain the situation and provide relevant materials and documents related to the new proposals. Where the notice of such change is sent in less than three (3) days in advance, the meeting shall be postponed accordingly or convened as scheduled upon approval by all the attending directors.</p> <p>.....</p>	<p>Adjusted the wording.</p>
<p>Article 11 Convening of Meeting</p> <p>A Board meeting shall be attended by more than half of the directors. <b>Where any relevant director refuses or fails to attend the meeting so that the number of attendants falls short of the quorum required for convening the meeting, the chairman and the secretary to the Board shall promptly report to the regulatory authority.</b></p> <p>.....</p>	<p>Article 11 Convening of Meeting</p> <p>A Board meeting shall be attended by more than half of the directors.</p> <p>.....</p>	<p>The original clauses were incorporated in accordance with the Model Rules of Procedure for the Board of Directors of Companies Listed on the Shanghai Stock Exchange, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 12 Attendance in Person or by Proxy</p> <p>In principle, the directors shall attend Board meetings in person. Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting materials in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify the followings:</p> <p>.....</p> <p>(III) The scope of authorization given by the appointer and instructions on the intention to vote on the resolution(s);</p> <p>.....</p> <p><b>The director so appointed shall submit the power of attorney in writing to the chairman of the meeting, and state his/her proxy attendance in the attendance book.</b></p>	<p>Article 12 Attendance in Person or by Proxy</p> <p>In principle, the directors shall attend Board meetings in person. Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting materials in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify the followings:</p> <p>.....</p> <p>(III) The scope <b>and period</b> of authorization given by the appointer and instructions on the intention to vote on the resolution(s);</p> <p>.....</p>	<p>Article 121 of the Guidelines for Articles of Association of Listed Companies:</p> <p>The directors shall attend board meetings in person. Where a director is unable to attend a meeting for any reason, he/she may appoint another director in writing to attend the meeting on his/her behalf. The power of attorney shall state the name of the proxy and the matters, scope and <b>validity period</b> of authorization, and shall be signed or sealed by the appointer. A director attending a meeting on behalf of another director shall exercise the rights of the appointing director within the scope of authorization. If a director fails to attend a board meeting in person or by proxy, he/she shall be deemed to have given up his/her right to vote at the meeting.</p> <p>Deleted according to the actual situation.</p>
<p>Article 15 Form of Convening of Meetings</p> <p>The Board meeting shall be held on-site or by way of video or telephone unless such means are impossible due to emergency, force majeure and other special reasons.</p> <p>As long as directors can fully express their opinions, ..... when necessary, .....</p>	<p>Article 15 Form of Convening of Meetings</p> <p>The Board meeting shall be held on-site or by way of video or telephone unless such means are impossible due to emergency, force majeure and other special reasons. <b>The meeting shall be primarily held on-site.</b> As long as all directors <b>present at the meeting</b> can fully <b>communicate and</b> express their opinions, <b>the meeting may be held by way of video, telephone or other means in accordance with the procedures</b> when necessary.</p> <p>.....</p>	<p>Article 2.2.2 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the “Guidelines for Standardized Operation”):</p> <p>.....</p> <p>Meetings of the board of directors and its special committees shall be <b>primarily held on-site.</b> As long as <b>all directors present at the meeting can fully communicate and express their opinions, the meeting may be held by way of video, telephone or other means in accordance with the procedures</b> when necessary.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 16 Consideration Procedures of Meetings</p> <p>The presider of Board meetings shall ask the attending directors to provide definite opinions on respective proposals.</p> <p><b>For any proposal that require prior acknowledgements by independent directors, the presider shall, before discussing the relevant proposal, appoint one independent director to read out the written acknowledgements of independent directors.</b></p> <p>.....</p>	<p>Article 16 Consideration Procedures of Meetings</p> <p>The presider of Board meetings shall ask the attending directors to provide definite opinions on respective proposals.</p> <p>.....</p>	<p>In the Measures for the Administration of Independent Directors of Listed Companies, the requirement for prior acknowledgements by independent directors has been removed. Special meetings of independent directors shall be held without the need to read out the acknowledgements.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 18 Voting at Meetings</p> <p>After adequate discussion of each proposal, the presider shall submit it to voting by the attending directors.</p> <p>Each attending director shall cast one vote by way of voting on a site poll or on a show of hands or by way of correspondence.</p> <p>The voting option of a director may be for, against or abstention. Each attending director shall choose one out of the aforesaid options. Where any director does not make any option or makes two or more options, the presider shall require the said director to make an option again, otherwise the said director shall be deemed as having abstained from voting. Any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.</p>	<p>Article 18 Voting at Meetings</p> <p>After adequate discussion of each proposal, the presider shall submit it to voting by the attending directors.</p> <p>Each attending director shall cast one vote by way of voting on a site poll or on a show of hands or by way of correspondence. <b>In the case of an equality of votes, the chairman of the Board shall have a casting vote.</b></p> <p>The voting option of a director may be for, against or abstention. Each attending director shall choose one out of the aforesaid options. Where any director does not make any option or makes two or more options, the presider shall require the said director to make an option again, otherwise the said director shall be deemed as having abstained from voting. Any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.</p>	<p>Certain clause of original Article 20 has been moved here.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p><b>Article 19 Counting of Voting Results</b></p> <p>After voting of the attending directors, the securities affairs representative and relevant personnel from the Office shall collect the votes of directors in a timely manner and pass them to the secretary to the Board for counting under the supervision of a supervisor or independent director.</p> <p>Where the meeting is held on-site, the presider shall announce the results on-site. In other circumstances, the presider shall require the secretary to the Board to inform the directors of the voting results within a working day after the prescribed voting deadline.</p> <p>The votes cast by directors after the presider announces the voting results or after the prescribed voting deadline shall not be counted.</p>	Deleted	There are no such requirements in external regulations, and deletion was made according to the actual situation.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 20 Forming of Resolutions</p> <p><b>The Board meetings shall be held only if more than half of the directors are present.</b> Unless otherwise specified in the Articles of Association or relevant rules of the securities regulatory authority at the place where the securities of the Company are listed, resolutions made by the Board of Directors must be passed by more than half of the directors.</p> <p><b>In the case of an equality of votes, the chairman of the Board shall have a casting vote.</b></p> <p>Any resolution made by the Board of Directors on any guarantee within its scope of authority under the Articles of Association shall be subject to the approval of more than half of all the directors and two-thirds or more of the attending directors.</p> <p>If different resolutions conflict with each other in terms of contents and meanings, the resolution formed later in time shall prevail.</p>	<p>Article 19 Forming of Resolutions</p> <p>Unless otherwise specified in the Articles of Association or relevant rules of the securities regulatory authority at the place where the securities of the Company are listed, resolutions made by the Board of Directors must be passed by more than half of the directors.</p> <p>If different resolutions conflict with each other in terms of contents and meanings, the resolution formed later in time shall prevail.</p>	<p>The first sentence of the original clause has been provided in another clause.</p> <p>The third sentence of the original clause has been moved to new Article 18.</p> <p>The original clauses have been provided in the Articles of Association.</p>
<p>Article 23 Special Provisions on Profit Distribution</p> <p>Where matters relating to profit distribution need to be resolved at the Board meeting, the profit distribution proposal to be submitted to the Board of Directors may first be submitted to the certified public accountant, who shall be required to produce a draft audit report (all financial data except those involving profit distribution shall have been determined). After resolving on profit distribution, the Board of Directors shall require the certified public accountant to produce a formal audit report, according to which the Board of Directors shall resolve on other relevant matters in the periodical report.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Model Rules of Procedure for the Board of Directors of Companies Listed on the Shanghai Stock Exchange, which have been abolished.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p data-bbox="172 283 395 314"><b>Article 25 Suspension of Voting</b></p> <p data-bbox="172 374 574 676">Where <b>more than half</b> of the attending directors or <b>more than two</b> independent directors are of the opinion that the relevant proposal is not clear or specific or the meeting materials are inadequate or other reasons that prevent them from making judgments on relevant matters, the presider shall require the meeting to suspend voting on the said proposal.</p> <p data-bbox="172 827 574 949">The directors proposing the <b>suspension of voting</b> shall provide definite requirements for the conditions to be met for re-submitting the said proposal for consideration.</p>	<p data-bbox="611 283 866 314"><b>Article 23 Postponement of Meeting</b></p> <p data-bbox="611 374 1007 768">Where <b>one-fourth or more</b> of the attending directors or <b>two or more</b> independent directors are of the opinion that the meeting materials are incomplete, insufficiently demonstrated or not provided in a timely manner, they may submit a written proposal to the Board of Directors to postpone the meeting or postpone the consideration of the matter, and the Board of Directors shall adopt such proposal accordingly. The Company should promptly disclose the relevant information.</p> <p data-bbox="611 827 1007 949">The directors proposing the <b>postponement</b> shall provide definite requirements for the conditions to be met for re-submitting the said proposal for consideration.</p>	<p data-bbox="1045 283 1433 357">The Opinions on Further Standardizing Operations and Intensifying Reforms of Companies Listed Overseas:</p> <p data-bbox="1045 417 1433 725">Where <b>one-fourth or more</b> of directors or two or more external directors consider that the materials are insufficient or not clearly demonstrated, they may jointly propose to postpone the meeting of the board of directors or postpone certain matters to be considered by the board of directors, and the board of directors shall adopt such proposal accordingly.</p> <p data-bbox="1045 785 1433 859">Article 2.2.2 of the Guidelines for Standardized Operation:</p> <p data-bbox="1045 919 1074 951">.....</p> <p data-bbox="1045 1010 1433 1364">Where two or more independent directors are of the opinion that the meeting materials are incomplete, insufficiently demonstrated or not provided in a timely manner, they may submit a written proposal to the board of directors to postpone the meeting or postpone the consideration of the matter, and the board of directors shall adopt such proposal accordingly.</p> <p data-bbox="1045 1423 1074 1455">.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		<p>Article 31 of the Code of Corporate Governance for Listed Companies:</p> <p>Board meetings shall be conducted strictly in accordance with prescribed procedures. The board of directors shall notify all directors in advance within the prescribed time period and provide them with sufficient information. Where two or more independent directors are of the opinion that the materials are incomplete or insufficiently demonstrated, they may jointly submit a written proposal to the board of directors to postpone the meeting or postpone the consideration of the matter, and the board of directors shall adopt such proposal accordingly. <b>The listed company should promptly disclose the relevant information.</b></p>
<p>Article <b>27</b> Minutes of Meetings</p> <p>The secretary to the Board shall arrange a staff member of the Office to record the minutes of the Board meeting. The minutes shall include the following information:</p> <p>.....</p> <p>The draft and final versions of minutes of meetings should be sent to all directors for their comments and records, respectively, within a reasonable time after the meeting.</p>	<p>Article <b>25</b> Minutes of Meetings</p> <p>The secretary to the Board shall arrange a staff member of the Office to record the minutes of the Board meeting. The minutes shall include the following information:</p> <p>.....</p> <p>The draft and final versions of minutes of meetings should be sent to all directors for their comments and records, respectively, within a reasonable time after the meeting. <b>The minutes of meetings should be true, accurate and complete, fully reflect the opinions of attendees on the matters considered and be kept properly.</b></p>	<p>Article 2.2.3 of the Guidelines for Standardized Operation:</p> <p>Minutes of meetings of the board of directors and its special committees and special meetings of independent directors shall be prepared in accordance with regulations. <b>The minutes of meetings should be true, accurate and complete, and fully reflect the opinions of attendees on the matters considered.</b></p> <p>The directors, secretary to the board, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. <b>Minutes of board meetings should be kept properly.</b></p>
<p>Article <b>28</b> Summary of Meetings and Records of Resolutions</p> <p>Besides the minutes of meetings, the secretary to the Board may, where necessary, arrange a staff member of the Office to make a concise summary of the meeting, and make separate records of the resolutions according to the voting results.</p>	<p>Deleted</p>	<p>There are no such requirements in external regulations.</p>



Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article <b>29</b> Signatures of Directors</p> <p>The attending directors (on behalf of themselves and the directors appointing them to attend the meeting) and record-keeper shall sign the minutes of meeting <b>and records of resolutions</b> for confirmation. Where the directors disagree over the minutes of meeting <b>or records of resolutions</b>, they may attach written remarks when signing the said minutes <b>or resolutions</b>. Where necessary, they shall responsively report to the regulatory authority or make a public statement. Minutes of meetings should be open for inspection at any reasonable time on reasonable notice by any director.</p> <p>Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing nor reports to the regulatory authority nor makes a public statement, the said director shall be deemed as fully agreeing with the minutes of meeting <b>and records of resolutions</b>.</p> <p>The directors shall be responsible for the resolutions passed at Board meetings. Any director who votes for a Board resolution which runs counter to laws, <b>administrative regulations or</b> the Articles of Association, thereby causing serious losses to the Company, shall be liable for compensation. Where a director has been proved as having expressed dissenting opinions on the resolution and such opinions have been recorded in the minutes of the meeting, such director may be exempt from liability.</p>	<p>Article <b>26</b> Signatures of Directors</p> <p>The attending directors (on behalf of themselves and the directors appointing them to attend the meeting), <b>secretary to the Board</b> and record-keeper shall sign the minutes of meeting for confirmation. Where the directors disagree over the minutes of meeting, they may attach written remarks when signing the said minutes. Where necessary, they shall responsively report to the regulatory authority or make a public statement. Minutes of meetings should be open for inspection at any reasonable time on reasonable notice by any director.</p> <p>Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing nor reports to the regulatory authority nor makes a public statement, the said director shall be deemed as fully agreeing with the minutes of meeting.</p> <p>The directors shall be responsible for the resolutions passed at Board meetings. Any director who votes for a Board resolution which runs counter to laws, regulations, <b>regulatory provisions, self-disciplinary rules, the Articles of Association or any resolution of the shareholders' general meeting</b>, thereby causing serious losses to the Company, shall be liable for compensation. Where a director has been proved as having expressed dissenting opinions on the resolution and such opinions have been recorded in the minutes of the meeting, such director may be exempt from liability.</p>	<p>Article 2.2.3 of the Guidelines for Standardized Operation:</p> <p>Minutes of meetings of the board of directors and its special committees and special meetings of independent directors shall be prepared in accordance with regulations. The minutes of meetings should be true, accurate and complete, and fully reflect the opinions of attendees on the matters considered.</p> <p>The directors, <b>secretary to the board</b>, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. Minutes of board meetings should be kept properly.</p> <p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 32 Keeping of Meeting Archives</p> <p>Archives of Board meetings include notice of meeting, meeting materials, <b>attendance book</b>, powers of attorney for proxy directors, audio record of meeting, votes, minutes signed by the attending directors for confirmation, <b>summary of meeting, records of resolutions, announcements of resolutions</b>, etc., which shall be kept by the secretary to the Board according to the law.</p>	<p>Article 29 Keeping of Meeting Archives</p> <p>Archives of Board meetings include notice of meeting, meeting materials, powers of attorney for proxy directors, audio record of meeting, votes, minutes signed by the attending directors for confirmation, etc., which shall be kept by the secretary to the Board according to the law.</p>	<p>Amended according to the actual situation.</p>
<p>Article 33 Supplementary Provisions</p> <p>Any matters not covered herein shall be governed by the relevant laws, regulations, <b>rules, normative documents</b> and the Articles of Association. The <b>relevant laws, regulations, rules, normative documents</b> and the Articles of Association shall prevail if they are in conflict with these Rules.</p> <p>The term “<b>more than</b>” used herein shall include the given figure.</p> <p>The interpretation of these Rules shall be vested in the Board of Directors. The Board of Directors may amend these Rules in accordance with the relevant laws, <b>administrative regulations, other normative documents</b> and the actual <b>circumstances</b> of the Company and submit the same to the shareholders’ general meeting for approval.</p> <p>These Rules shall become effective upon consideration and approval at the shareholders’ general meeting. From the effective date of these Rules, the existing Rules of Procedure for Board Meetings of China Merchants Securities Co., Ltd. shall <b>lapse automatically</b>.</p>	<p>Article 30 Supplementary Provisions</p> <p>Any matters not covered herein shall be governed by the relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the Articles of Association. The laws, regulations, <b>regulatory provisions and self-disciplinary rules as promulgated from time to time</b> and the Articles of Association shall prevail if they are in conflict with these Rules <b>in terms of mandatory provisions</b>.</p> <p>The term “<b>or more/or above</b>” used herein shall include the given figure.</p> <p>The interpretation of these Rules shall be vested in the Board of Directors. The Board of Directors may amend these Rules in accordance with the relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the actual <b>situation</b> of the Company and submit the same to the shareholders’ general meeting for approval.</p> <p>These Rules shall become effective upon consideration and approval at the shareholders’ general meeting. From the effective date of these Rules, the existing Rules of Procedure for Board Meetings of China Merchants Securities Co., Ltd. <b>that were considered and approved at the 2019 annual general meeting of the Company held on May 19, 2020 shall be abolished accordingly</b>.</p>	<p>Adjusted the wording.</p> <p>Adjusted the description on the abolition of the existing rules.</p>

In addition to the amendments listed in the table above, there are also a few adjustments of punctuation marks.

Upon the above-mentioned proposed amendments to the Rules of Procedure for Board Meetings, the relevant article numbers shall be adjusted accordingly. Except for the above articles, other articles in the original Rules of Procedure for Board Meetings shall remain unchanged. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE  
FOR THE SUPERVISORY COMMITTEE**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 3 Regular Meetings and Extraordinary Meetings of the Supervisory Committee</p> <p>Meetings of the Supervisory Committee include regular meetings and extraordinary meetings.</p> <p>The Supervisory Committee shall hold one (1) regular meeting every six (6) months. In any of the following circumstances, the Supervisory Committee shall hold an extraordinary meeting within ten (10) days:</p> <p>(I) Any supervisor proposes to hold such a meeting;</p> <p>(II) The shareholders' general meeting or Board meeting has passed any resolution which runs counter to laws, regulations, <b>rules, provisions and requirements of the regulatory authority</b>, the Articles of Association, resolutions of the shareholders' general meeting or any other relevant provisions;</p> <p>.....</p>	<p>Article 3 Regular Meetings and Extraordinary Meetings of the Supervisory Committee</p> <p>Meetings of the Supervisory Committee include regular meetings and extraordinary meetings.</p> <p>The Supervisory Committee shall hold one (1) regular meeting every six (6) months. In any of the following circumstances, the Supervisory Committee shall hold an extraordinary meeting within ten (10) days:</p> <p>(I) Any supervisor proposes to hold such a meeting;</p> <p>(II) The shareholders' general meeting or Board meeting has passed any resolution which runs counter to <b>the provisions and requirements of</b> laws, regulations, regulatory <b>provisions, self-disciplinary rules</b>, the Articles of Association, resolutions of the shareholders' general meeting or any other relevant provisions;</p> <p>.....</p>	<p>Adjusted the wording.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 8 Contents of Notice of Meeting</p> <p>A written notice of meeting shall at least include the following details:</p> <p>(I) Time <b>and</b> venue of meeting;</p> <p>.....</p> <p>(VI) Contact person and means of contact.</p> <p>A verbal notice of meeting shall at least include Items (I) and (II) above, as well as a statement that an extraordinary meeting of the Supervisory Committee is required to be convened as soon as possible due to emergency.</p>	<p>Article 8 Contents of Notice of Meeting</p> <p>A written notice of meeting shall at least include the following details:</p> <p>(I) Time, venue <b>and duration</b> of meeting;</p> <p>.....</p> <p><b>(VI) Date of issuing the notice;</b></p> <p>(VII) Contact person and means of contact.</p> <p>A verbal notice of meeting shall at least include Items (I) and (II) above, as well as a statement that an extraordinary meeting of the Supervisory Committee is required to be convened as soon as possible due to emergency.</p>	<p>Supplemented according to the Articles of Association of China Merchants Securities Co., Ltd.</p>
<p>Article 13 Resolutions of the Supervisory Committee</p> <p>.....</p> <p>Resolutions of the Supervisory Committee shall be subject to adoption by <b>two-thirds</b> of supervisors.</p>	<p>Article 13 Resolutions of the Supervisory Committee</p> <p>.....</p> <p>Resolutions of the Supervisory Committee shall be subject to adoption by <b>half or more</b> of supervisors.</p>	<p>The original requirement of “adoption by two-thirds of supervisors” was provided under the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, which have been abolished.</p> <p>Article 146 of the Guidelines for Articles of Association of Listed Companies:</p> <p>.....</p> <p>Resolutions of the supervisory committee shall be subject to adoption by <b>half or more</b> of supervisors.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 20 Supplementary Provisions</p> <p>Any matters not covered herein shall be governed by the Articles of Association and other relevant laws, <b>administrative regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other normative documents.</b></p> <p>The term “<b>more than</b>” used herein shall include the given figure.</p> <p>The interpretation of these Rules shall be vested in the Supervisory Committee. The Supervisory Committee may amend these Rules in accordance with the relevant laws, <b>administrative regulations, other normative documents</b> and the actual <b>circumstances</b> of the Company and submit the same to the shareholders’ general meeting for approval.</p> <p>These Rules are formulated by the Supervisory Committee and shall become effective upon consideration and approval at the shareholders’ general meeting of the Company. From the effective date of these Rules, the existing Rules of Procedure for the Supervisory Committee of China Merchants Securities Co., Ltd. shall <b>lapse automatically.</b></p>	<p>Article 20 Supplementary Provisions</p> <p>Any matters not covered herein shall be governed by the Articles of Association and other relevant laws, regulations, <b>regulatory provisions and self-disciplinary rules.</b></p> <p>The term “<b>or more</b>” used herein shall include the given figure.</p> <p>The interpretation of these Rules shall be vested in the Supervisory Committee. The Supervisory Committee may amend these Rules in accordance with the relevant laws, regulations, <b>regulatory provisions, self-disciplinary rules</b> and the actual <b>situation</b> of the Company and submit the same to the shareholders’ general meeting for approval.</p> <p>These Rules are formulated by the Supervisory Committee and shall become effective upon consideration and approval at the shareholders’ general meeting of the Company. From the effective date of these Rules, the existing Rules of Procedure for the Supervisory Committee of China Merchants Securities Co., Ltd. <b>that were considered and approved at the 2019 annual general meeting of the Company held on May 19, 2020 shall be abolished accordingly.</b></p>	<p>Adjusted the wording.</p> <p>Adjusted the wording.</p> <p>Adjusted the description on the abolition of the existing rules.</p>

Except for the above-mentioned articles, other articles in the original Rules of Procedure for the Supervisory Committee shall remain unchanged. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.