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If you have sold or otherwise transferred all your shares in China Merchants Securities Co., Ltd., you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

(Stock Code: 6099)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;**
 - (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY;**
 - (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS OF THE COMPANY;**
 - (4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE OF THE COMPANY;**
 - (5) PROPOSED AMENDMENTS TO THE RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY;**
 - (6) ELECTION OF NON-INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD;**
 - (7) ELECTION OF INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD;**
 - (8) ELECTION OF SHAREHOLDERS' REPRESENTATIVE SUPERVISORS OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE;**
- NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING;
AND
NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING**

A letter from the Board is set out on pages 4 to 13 of this circular.

A notice convening the EGM of the Company to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. is set out on pages N-1 to N-4 of this circular.

A notice convening the H Shareholders Class Meeting of the Company to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. (or immediately after the conclusion of the EGM and the A Shareholders Class Meeting or adjournment thereof) is set out on pages N-5 to N-7 of this circular.

The proxy form for use at the EGM and the H Shareholders Class Meeting is enclosed with this circular for despatch to the Shareholders. Please complete and return the proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time stipulated for the holding of the EGM and/or the H Shareholders Class Meeting and deposit it together with the notarised power of attorney or other document of authorisation with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders). Completion and return of the proxy form will not preclude you from attending and voting at the EGM and/or the H Shareholders Class Meeting in person if you so wish.

December 28, 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY	I-1
APPENDIX II – COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY	II-1
APPENDIX III – COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS OF THE COMPANY	III-1
APPENDIX IV – COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE OF THE COMPANY ..	IV-1
APPENDIX V – COMPARISON TABLE OF AMENDMENTS TO THE RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY	V-1
APPENDIX VI – DETAILS OF THE PROPOSED NON-INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD	VI-1
APPENDIX VII – DETAILS OF THE PROPOSED INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD	VII-1
APPENDIX VIII – DETAILS OF THE PROPOSED SHAREHOLDERS’ REPRESENTATIVE SUPERVISORS OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE	VIII-1
NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING	N-1
NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING	N-5

DEFINITIONS

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

“A Share(s) ”	PRC domestic listed share(s) of the Company with a par value of RMB1.00 each, listed on the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of the A Shares
“A Shareholders Class Meeting”	the 2024 first A Shareholders class meeting to be held by the Company at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. (or immediately after the conclusion of the EGM or adjournment thereof) or any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Class Meetings”	the A Shareholders Class Meeting and H Shareholders Class Meeting
“Company”	China Merchants Securities Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6099) and on the SSE (stock code: 600999), respectively
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM”	the 2024 first extraordinary general meeting to be held by the Company at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. or any adjournment thereof (as the case may be)

DEFINITIONS

“H Share(s)”	overseas-listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of the H Shares
“H Shareholders Class Meeting”	the 2024 first H Shareholders class meeting to be held by the Company at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. (or immediately after the conclusion of the EGM and the A Shareholders Class Meeting or adjournment thereof) or any adjournment thereof (as the case may be)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)” or “Independent Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	December 26, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC” or “China”	the People’s Republic of China, excluding for the purposes of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules for Independent Directors”	the Rules for Independent Directors of the Company, as amended from time to time

DEFINITIONS

“Rules of Procedure for Board Meetings”	the Rules of Procedure for Board Meetings of the Company, as amended from time to time
“Rules of Procedure for General Meetings”	the Rules of Procedure for General Meetings of the Company, as amended from time to time
“Rules of Procedure for the Supervisory Committee”	the Rules of Procedure for the Supervisory Committee of the Company, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, comprising the A Share(s) and H Share(s)
“Shareholders(s)”	holder(s) of the Share(s)
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“SZSE”	the Shenzhen Stock Exchange
“%”	per cent.

LETTER FROM THE BOARD



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

(Stock Code: 6099)

Executive Directors:

Mr. HUO Da (Chairman of the Board)

Mr. WU Zongmin (President)

Non-executive Directors:

Mr. ZHANG Jian

Mr. DENG Weidong

Mr. LIU Weiwu

Mr. LI Xiaofei

Mr. HUANG Jian

Ms. DING Lusha

Registered Office:

No.111 Fuhua Yi Road

Futian Street, Futian District

Shenzhen, Guangdong Province

the PRC

Principal Place of Business in Hong Kong:

48/F, One Exchange Square

8 Connaught Place

Central

Hong Kong

Independent Non-executive Directors:

Mr. XIANG Hua

Mr. XIAO Houfa

Mr. XIONG Wei

Mr. HU Honggao

Mr. FENG Jinhua

December 28, 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;
 - (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY;
 - (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS OF THE COMPANY;
 - (4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE OF THE COMPANY;
 - (5) PROPOSED AMENDMENTS TO THE RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY;
 - (6) ELECTION OF NON-INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD;
 - (7) ELECTION OF INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD;
 - (8) ELECTION OF SHAREHOLDERS' REPRESENTATIVE SUPERVISORS OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE;
- NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING;
AND
NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you, as holders of H Shares, with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM and/or the H Shareholders Class Meeting.

At the EGM, special resolutions will be proposed to consider and approve (i) the resolution on the proposed amendments to the Articles of Association; (ii) the resolution on the proposed amendments to the Rules of Procedure for General Meetings; (iii) the resolution on the proposed amendments to the Rules of Procedure for Board Meetings; and (iv) the resolution on the proposed amendments to the Rules of Procedure for the Supervisory Committee; and ordinary resolutions will be proposed to consider and approve (v) the resolution on the proposed amendments to the Rules for Independent Directors; (vi) the resolution on the election of non-independent Directors of the eighth session of the Board; (vii) the resolution on the election of Independent Directors of the eighth session of the Board; and (viii) the resolution on the election of Shareholders' representative Supervisors of the eighth session of the Supervisory Committee.

At the H Shareholders Class Meeting, special resolutions will be proposed to consider and approve (i) the resolution on the proposed amendments to the Articles of Association; (ii) the resolution on the proposed amendments to the Rules of Procedure for General Meetings; (iii) the resolution on the proposed amendments to the Rules of Procedure for Board Meetings; and (iv) the resolution on the proposed amendments to the Rules of Procedure for the Supervisory Committee.

1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed amendments to the Articles of Association.

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 Listing Rules 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, details of which are set out in Appendix I to this circular.

LETTER FROM THE BOARD

The proposed amendments to the Articles of Association shall be subject to the consideration and approval by the Shareholders at the EGM, the A Shareholders at the A Shareholders Class Meeting and the H Shareholders at the H Shareholders Class Meeting by way of special resolutions. The amended Articles of Association shall become effective from the date of consideration and approval at the EGM and Class Meetings. Prior to that, the existing Articles of Association shall remain effective.

The Board has also resolved to propose to the Shareholders at the EGM and 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).

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM and the H Shareholders Class Meeting for consideration and approval by way of a special resolution.

2. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed amendments to the Rules of Procedure for General Meetings.

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 Rules for General Meetings of Listed Companies, the Listing Rules and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation as well as the actual situation of the Company, on December 14, 2023, the Board has resolved to make proposed amendments to the Rules of Procedure for General Meetings, details of which are set out in Appendix II to this circular.

The proposed amendments to the Rules of Procedure for General Meetings shall be subject to the consideration and approval by the Shareholders at the EGM, the A Shareholders at the A Shareholders Class Meeting and the H Shareholders at the H Shareholders Class Meeting by way of special resolutions. The amended Rules of Procedure for General Meetings shall become effective from the date of consideration and approval at the EGM and Class Meetings. Prior to that, the existing Rules of Procedure for General Meetings shall remain effective.

LETTER FROM THE BOARD

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM and the H Shareholders Class Meeting for consideration and approval by way of a special resolution.

3. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed amendments to the Rules of Procedure for Board Meetings.

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 and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation, the Articles of Association as well as the actual situation of the Company, on December 14, 2023, the Board has resolved to make proposed amendments to the Rules of Procedure for Board Meetings, details of which are set out in Appendix III to this circular.

The proposed amendments to the Rules of Procedure for Board Meetings shall be subject to the consideration and approval by the Shareholders at the EGM, the A Shareholders at the A Shareholders Class Meeting and the H Shareholders at the H Shareholders Class Meeting by way of special resolutions. The amended Rules of Procedure for Board Meetings shall become effective from the date of consideration and approval at the EGM and Class Meetings. Prior to that, the existing Rules of Procedure for Board Meetings shall remain effective.

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM and the H Shareholders Class Meeting for consideration and approval by way of a special resolution.

LETTER FROM THE BOARD

4. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed amendments to the Rules of Procedure for the Supervisory Committee.

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 the Guidelines for Articles of Association of Listed Companies, the Articles of Association as well as the actual situation of the Company, on December 14, 2023, the Supervisory Committee has resolved to make proposed amendments to the Rules of Procedure for the Supervisory Committee, details of which are set out in Appendix IV to this circular.

The proposed amendments to the Rules of Procedure for the Supervisory Committee shall be subject to the consideration and approval by the Shareholders at the EGM, the A Shareholders at the A Shareholders Class Meeting and the H Shareholders at the H Shareholders Class Meeting by way of special resolutions. The amended Rules of Procedure for the Supervisory Committee shall become effective from the date of consideration and approval at the EGM and Class Meetings. Prior to that, the existing Rules of Procedure for the Supervisory Committee shall remain effective.

The above-mentioned resolution has been considered and approved by the Supervisory Committee on December 14, 2023, and is hereby proposed at the EGM and the H Shareholders Class Meeting for consideration and approval by way of a special resolution.

5. PROPOSED AMENDMENTS TO THE RULES FOR INDEPENDENT DIRECTORS

In accordance with relevant laws and regulations such as the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation as well as the actual situation of the Company, on December 14, 2023, the Board has resolved to make proposed amendments to the Rules for Independent Directors, details of which are set out in Appendix V to this circular.

LETTER FROM THE BOARD

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM for consideration and approval by way of an ordinary resolution.

6. ELECTION OF NON-INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed election of non-independent Directors of the eighth session of the Board.

The term of the seventh session of the Board of the Company has expired on October 30, 2023. Given that additional time was required for preparation of the election of the eighth session of the Board, all members of the seventh session of the Board have been performing and will continue to perform their respective duties until the completion of change of session of the Board.

The Board has resolved to nominate the following ten non-independent Directors at the meeting held on December 14, 2023:

- 6.01 Mr. HUO Da as an executive Director;
- 6.02 Mr. ZHANG Jian as a non-executive Director;
- 6.03 Mr. DENG Weidong as a non-executive Director;
- 6.04 Mr. LIU Weiwu as a non-executive Director;
- 6.05 Mr. WU Zongmin as an executive Director;
- 6.06 Mr. LI Xiaofei as a non-executive Director;
- 6.07 Mr. MA Boyin as a non-executive Director;
- 6.08 Mr. HUANG Jian as a non-executive Director;
- 6.09 Mr. ZHANG Mingwen as a non-executive Director; and
- 6.10 Ms. DING Lusha as a non-executive Director.

Mr. HUO Da, Mr. ZHANG Jian, Mr. DENG Weidong, Mr. LIU Weiwu, Mr. WU Zongmin, Mr. LI Xiaofei, Mr. MA Boyin, Mr. HUANG Jian, Mr. ZHANG Mingwen and Ms. DING Lusha are collectively referred to as the “Proposed Non-independent Directors”.

LETTER FROM THE BOARD

The term of office of each of the Proposed Non-independent Directors will take effect from the date on which his/her proposed election is approved by the Shareholders at the EGM for a term of three years. In accordance with the Articles of Association, each of the Proposed Non-independent Directors shall be eligible for re-election upon the expiry of his/her term of office. The biographical details of the Proposed Non-independent Directors and other information regarding their election are set out in Appendix VI to this circular.

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM for consideration and approval by way of an ordinary resolution.

7. ELECTION OF INDEPENDENT DIRECTORS OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed election of Independent Directors of the eighth session of the Board.

The term of the seventh session of the Board of the Company has expired on October 30, 2023. Given that additional time was required for preparation of the election of the eighth session of the Board, all members of the seventh session of the Board have been performing and will continue to perform their respective duties until the completion of change of session of the Board.

The Board has resolved to nominate the following four Independent Directors at the meeting held on December 14, 2023:

7.01 Mr. YIP, Ying Chi Benjamin as an Independent Non-executive Director;

7.02 Ms. ZHANG Ruijun as an Independent Non-executive Director;

7.03 Mr. CAO Xiao as an Independent Non-executive Director; and

7.04 Mr. FENG Jinhua as an Independent Non-executive Director.

Mr. YIP, Ying Chi Benjamin, Ms. ZHANG Ruijun, Mr. CAO Xiao and Mr. FENG Jinhua are collectively referred to as the "Proposed Independent Directors".

Reference is made to the announcement of the Company dated July 11, 2023 in relation to the expiry of the terms of Independent Non-executive Directors. The Board is still looking for a suitable candidate to replace Mr. XIANG Hua as an Independent Non-executive Director. During this period, he will continue to perform his duties as an Independent Non-executive Director. After receiving nomination proposals for the remaining candidate for Independent Non-executive Director of the eighth session of the Board and completing the nomination procedures, the Board will make an announcement as soon as possible.

LETTER FROM THE BOARD

The term of office of each of the Proposed Independent Directors will take effect from the date on which his/her proposed election is approved by the Shareholders at the EGM for a term of three years. In accordance with the Rules for Independent Directors, each of the Proposed Independent Directors shall be eligible for re-election upon the expiry of his/her term of office. However, an Independent Director shall not serve on the position for more than six years consecutively. The biographical details of the Proposed Independent Directors and other information regarding their election are set out in Appendix VII to this circular.

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM for consideration and approval by way of an ordinary resolution.

8. ELECTION OF SHAREHOLDERS' REPRESENTATIVE SUPERVISORS OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated December 14, 2023 in relation to, among others, the proposed election of Shareholders' representative Supervisors of the eighth session of the Supervisory Committee.

The term of the seventh session of the Supervisory Committee of the Company has expired on October 30, 2023. Given that additional time was required for preparation of the election of the eighth session of the Supervisory Committee, all members of the seventh session of the Supervisory Committee have been performing and will continue to perform their respective duties until the completion of change of session of the Supervisory Committee.

The Supervisory Committee has resolved to nominate the following five Shareholders' representative Supervisors at the meeting held on December 14, 2023:

8.01 Mr. ZHU Eric Liwei as a Shareholders' representative Supervisor;

8.02 Mr. WANG Zhangwei as a Shareholders' representative Supervisor;

8.03 Mr. MA Yunchun as a Shareholders' representative Supervisor;

8.04 Mr. PENG Luqiang as a Shareholders' representative Supervisor; and

8.05 Mr. ZOU Qun as a Shareholders' representative Supervisor.

Mr. ZHU Eric Liwei, Mr. WANG Zhangwei, Mr. MA Yunchun, Mr. PENG Luqiang and Mr. ZOU Qun are collectively referred to as the "Proposed Shareholders' Representative Supervisors".

LETTER FROM THE BOARD

The eighth session of the Supervisory Committee is currently short of a Shareholders' representative Supervisor candidate. An announcement will be made by the Company as soon as possible upon receipt of recommendations on nomination of relevant candidates and completion of the nomination process.

The employee representative Supervisors of the eighth session of the Supervisory Committee will be elected at the employee representative meeting of the Company and are not subject to the Shareholders' approval. The Company will make corresponding announcement(s) in due course.

The term of office of each of the Proposed Shareholders' Representative Supervisors will take effect from the date on which his proposed election is approved by the Shareholders at the EGM for a term of three years. In accordance with the Articles of Association, each of the Proposed Shareholders' Representative Supervisors shall be eligible for re-election upon the expiry of his term of office. The biographical details of the Proposed Shareholders' Representative Supervisors and other information regarding their election are set out in Appendix VIII to this circular.

The above-mentioned resolution has been considered and approved by the Board on December 14, 2023, and is hereby proposed at the EGM for consideration and approval by way of an ordinary resolution.

EGM AND H SHAREHOLDERS CLASS MEETING

The EGM is to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. The notice convening the EGM is set out on pages N-1 to N-4 of this circular.

The H Shareholders Class Meeting is to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. (or immediately after the conclusion of the EGM and the A Shareholders Class Meeting or adjournment thereof). The notice convening the H Shareholders Class Meeting is set out on pages N-5 to N-7 of this circular.

The summary of the important dates for H Shareholders is as follows:

Last Registration Date	:	4:30 p.m. on Thursday, January 11, 2024
Closure of Register of Members for H Shareholders	:	From Friday, January 12, 2024 to Thursday, January 18, 2024 (both days inclusive)
Submission of Proxy Form	:	not later than 24 hours before the time appointed for the EGM and/or the H Shareholders Class Meeting (i.e. Wednesday, January 17, 2024 at 10:00 a.m.)

LETTER FROM THE BOARD

The register of members of H Shares of the Company will be closed from Friday, January 12, 2024 to Thursday, January 18, 2024 (both days inclusive). All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, January 11, 2024. Purchasers of Shares who have submitted their transfer documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on Thursday, January 11, 2024 are entitled to attend and vote in respect of all resolutions to be proposed at the EGM and/or the H Shareholders Class Meeting.

To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM and/or the H Shareholders Class Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the EGM and/or the H Shareholders Class Meeting in person.

PROCEDURES FOR VOTING AT THE EGM AND THE H SHAREHOLDERS CLASS MEETING

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM and/or the H Shareholders Class Meeting will demand a poll in relation to the proposed resolutions at the EGM and/or the H Shareholders Class Meeting in accordance with Article 129 of the Articles of Association.

RECOMMENDATION

The Board is of the view that all of the above resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and/or the H Shareholders Class Meeting as set out in the Notice of the EGM and/or the H Shareholders Class Meeting attached to this circular.

Yours faithfully,
By Order of the Board
China Merchants Securities Co., Ltd.
Huo Da
Chairman

APPENDIX I

COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY

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 China, Rules for Governance of Securities Companies, Guidelines for Articles of Association of Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, 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, 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 the 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>

APPENDIX I

COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY

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 & 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 & 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 & 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 & Commerce in Guangdong Province. The Company’s unified social credit code is 91440300192238549B.</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. The business license number is [business license number].</p> <p>.....</p> <p>Added the business license number.</p>
<p>Article 5 Address: No. 111, Fuhuayi Road, Futian Street, Futian District, Shenzhen Post Code: 518046 Tel: 0755-82943666 Fax: 0755-82943100</p>	<p>Article 5 Address: No. 111, Fuhuayi 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 facilitate 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 to carry out Party activities. The Party committee shall perform the leadership functions to provide directions, manage overall situations and ensure 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, so as to provide necessary conditions for the activities of the Party Organization.</p>	<p>Article 12 of the Guidelines for Articles of Association:</p> <p>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 to carry out Party activities. The company shall provide necessary conditions for the activities of the Party Organization.</p> <p>Article 33 of the Constitution of the Communist Party of China:</p> <p>.....</p> <p>The Party Committee (Party Group) of a state-owned enterprise shall perform the leadership functions to provide directions, manage overall situations and ensure implementation, and discuss and decide on major corporate matters in accordance with the provisions.</p> <p>.....</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
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.	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.	Adjusted the wording (in the Chinese version only).
Article 260 The Company shall, as required by the regulatory authority, perform the duty of information disclosure.	Article 14 The Company shall, as required by the regulatory authority and stock exchange of the place where the securities of the Company are listed , perform the duty of information disclosure.	Added the stock exchange, and adjusted the position.
Newly added	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.	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.

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>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.</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>The domestically listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.</p> <p>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.</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>

APPENDIX I

COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 25 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>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.</p>	<p>Article 27 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, rules and regulations, 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>(III) By placing new shares to its existing shareholders;</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, administrative regulations, rules, and subject to the approval by relevant regulatory authority.</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, administrative regulations and rules.</p>	<p>Article 29 The Company may, based on its operating and development needs and in accordance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, 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>(III) By issuing bonus shares to its existing shareholders;</p> <p>(IV) By capitalization of its capital reserve funds into share capital; or</p> <p>(V) By other means permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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
Newly added	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.	Article 178 of the Guidelines for Articles of Association: 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>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>	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>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"> 1. If the shares being repurchased were issued at par value, payment shall be made out of the book balance of its distributable profits; 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; 		

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"> 1. Payment for the acquisition of the right to repurchase its own shares; 2. Payment for the variation of any contract for the repurchase of its shares; 3. Payment for the release of its obligations under any contract for the repurchase of shares. <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>

APPENDIX I

**COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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>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 and within six (6) months after the expiration of such term of office.</p> <p>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.</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. 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. 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 more than 5% 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, the disposals by brokerage companies holding more than 5% of the shares in the Company due to the fact that their underwritten shares remain unsubscribed shall not be subject to the six-month period restriction.</p> <p>.....</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 40 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 (6) months of purchase, or purchases shares in the Company again within six (6) months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company. However, exceptions shall be made for brokerage companies holding 5% or more of the shares in the Company due to the fact that their underwritten shares remain unsubscribed, and other circumstances specified by the CSRC.</p> <p>.....</p> <p>If laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions 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, exceptions shall be made for brokerage companies holding 5% or more of the shares in the company due to the fact that their underwritten shares remain unsubscribed, and other circumstances specified by the CSRC.</p> <p>.....</p>
<p>Section IV Financial Assistance for Acquisition of Shares</p> <p>Article 44 to Article 46</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Section V Share Certificates and Register of Shareholders</p> <p>Article 47 to Article 58</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 59 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. 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. 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 41 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. 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).</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 61 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 43 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, 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);</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, 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;</p> <p>(V) To obtain relevant information in accordance with the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. To receive a copy of the Articles of Association, subject to payment of the cost of such copy; 2. To inspect and photocopy, subject to the payment of a reasonable fee: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; 	<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, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions;</p> <p>(V) To obtain relevant information in accordance with these Articles of Association, including to inspect and photocopy, subject to the payment of a reasonable fee, 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;</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 & 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 66 The holders of the Company's ordinary shares shall assume the following obligations:</p> <p>(I) To comply with the "Provisions for the Administration of Equity Ownership in Securities Companies" and the Articles of Association of the Company;</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, and the CSRC's rules 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 and 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>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>Article 48 The holders of the Company's ordinary shares shall assume the following obligations:</p> <p>(I) To comply with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions;</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, regulatory provisions, self-disciplinary rules and other relevant provisions 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, regulatory provisions, self-disciplinary rules and other relevant provisions;</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 67 Shareholders holding or controlling 5% or above voting 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 litigation 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 relevant regulatory authorities, such as 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) above.</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 49 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 property preservation measures or mandatory enforcement measures;</p> <p>(II) Shares of the Company they hold is pledged (the Company should be notified in writing on the day of such occurrence);</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) of paragraph 1.</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 property 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 pledge their shares, they shall make a written report to the company on the day of such occurrence.</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 71 The shareholding period of shareholders of the Company shall be in compliance with laws, administrative regulations and the relevant CSRC rules.</p> <p>The de facto controller of a shareholder of the Company 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 53 The shareholding period of shareholders of the Company shall be in compliance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p> <p>If the major assets of a shareholder of the Company are equities in the Company, its controlling shareholder and de facto controller 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>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.</p>
<p>Article 72 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 54 Shareholders holding 5% or above shares 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>

APPENDIX I

**COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 74 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>Article 56 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>Adjusted the wording and Article number referenced.</p>
<p>(X) To amend the Articles of Association of the Company;</p> <p>.....</p>	<p>(X) To amend these Articles of Association;</p> <p>.....</p>	
<p>(XII) To consider and approve the external guarantees specified in Article 75;</p>	<p>(XII) To consider and approve the external guarantees specified in Article 57 of these Articles of Association;</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 Article 76;</p> <p>.....</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 Article 58 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>Article 81 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, administrative regulations and 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 63 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, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions, 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 more than half 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 83 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, administrative regulations and 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 65 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, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions, 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 84 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 local office of the CSRC and the stock exchange in the place where the Company is located.</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 the local office of the CSRC and the stock exchange in the place where the Company is located.</p>	<p>Article 66 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 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 86 Expenses necessary for a shareholders' general meeting held by the Board of Supervisors or shareholders on its own shall be borne by the Company, and deducted from the amount payable by the Company to the defaulting directors.</p>	<p>Article 68 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 89 The Company shall inform each shareholder by announcement twenty (20) clear Hong Kong business days prior to the convening of an annual general meeting (including class meetings) and shall inform each shareholder by announcement ten (10) clear Hong Kong business days or fifteen (15) days prior to the convening of an extraordinary general meeting (including class meetings), whichever is earlier.</p> <p>.....</p>	<p>Article 71 The Company shall inform each shareholder by announcement twenty-one (21) days 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>.....</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 21 days 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 15 days 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
(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;	(III) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, that 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;	
(VIII) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;	(IV) Specify the record date for the entitlement of the shareholder eligible to attend the shareholders' general meeting;	
(IX) State the names and telephone numbers of the standing contact persons for the meeting;	(V) State the names and telephone numbers of the standing contact persons for the meeting;	
(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.	(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;	
.....	(VII) Other content required by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. 	Added miscellaneous provisions.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 91 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 73 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) 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>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>	<p>Deleted</p>	<p>The original clauses have been included in another Article.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 93 Where the election of directors and supervisors are scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting shall 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 its controlling shareholders and actual controller;</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 the Hong Kong Listing Rules.</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 74 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 directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company;</p> <p>(III) Circumstances, if any, prohibiting the person from serving as a director or supervisor of a listed securities company;</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 laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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 directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares 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 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) in writing 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 (and shall be treated as being present in person). 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, it shall be treated as being present at any meeting in person. 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 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 99 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>Article 100 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 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>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 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>
<p>Article 103 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 82 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 105 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 more than half 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 more than ninety (90) consecutive days shall have the right to convene and preside over the meeting.</p> <p>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.</p> <p>.....</p>	<p>Article 84 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 half or more 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) or more 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 114 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, balance sheet, profit statement and other financial statements of the Company;</p> <p>(V) Annual reports of the Company;</p> <p>(VI) Matters other than those required by the laws, administrative regulations or the Articles of Association to be passed by special resolution.</p>	<p>Article 93 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 and final accounts of the Company;</p> <p>(V) Annual reports of the Company;</p> <p>(VI) Matters other than those required by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions 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 115 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) Issue of shares of any class, stock warrants or other similar securities;</p> <p>(III) Issue of the corporate bonds;</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, administrative regulations 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 94 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, spin-off, 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, regulatory provisions, self-disciplinary rules and other relevant provisions 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:</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>.....</p> <p>(II) Division, spin-off, merger, dissolution or liquidation of the company;</p> <p>.....</p>
<p>Article 119 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, supervisor, general manager, or other 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 98 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>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.</p> <p>.....</p> <p>Article 12 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>The election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system.</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 121 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. 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.</p> <p>Article 125 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 100 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 104 The votes of every candidate for directors or supervisors shall be counted separately. 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 130 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 and 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 listed 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 109 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 and other scrutineer specified by the stock exchange where the securities of the Company are listed 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 131 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 listed 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 110 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>
<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>If votes are counted at the shareholders' general meeting, the result shall be recorded at the minutes of the meeting.</p> <p>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.</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 who 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, and 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
<p>Section VII Special Procedures for Voting by Classes of Shareholders</p> <p>Article 139 to Article 145</p>	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
<p>Article 147 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 more than one-third of the total members in the Board of Directors each year.</p> <p>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.</p> <p>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.</p>	<p>Article 118 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 or more of voting shares held by shareholders present at the shareholders' general meeting, the number of replacement directors shall not be one-third or more of the total members in the Board of Directors each year.</p>	The deleted clauses were incorporated in accordance with the Hong Kong Listing Rules, in which the relevant provisions have been deleted.

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, administrative regulations, departmental rules, the requirements of the securities regulatory authority at the place where the securities of the Company listed, and Articles of Association until a new director is elected. Subject to relevant laws, administrative regulations, and the requirements of the securities regulatory authority at the place where the securities of the Company listed, 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, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions until a new director is elected. Subject to relevant laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, 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, administrative regulations, relevant rules of the securities regulatory authority at the place where the securities of the Company listed, and Articles of Association:</p> <p>.....</p> <p>(X) To fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules, provisions of the local securities regulatory authorities where the securities of the Company are listed, and these Articles of Association.</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, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions:</p> <p>.....</p> <p>(VI) 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;</p> <p>.....</p> <p>(XI) To fulfill other fiduciary duties stipulated by laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions.</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) 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 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 shall not operate a business similar to or that has conflict of interest with that of the company for themselves or for other persons.</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>(XXIII) To determine the objectives of business integrity management and be liable for ensuring the effectiveness of business integrity management;</p>	<p>Article 18 of the Securities Industry Code of Conduct:</p> <p>.....</p>
<p>(XXIV) To exercise other functions and powers as conferred by laws, administrative regulations, departmental rules or these Articles of Association.</p> <p>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.</p> <p>.....</p>	<p>(XXIV) To be ultimately responsible for protecting the interests of investors; and</p> <p>(XXV) To exercise other functions and powers as conferred by laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions.</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 171 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 75 of these Articles of Association;</p> <p>(IV) Provision of other financial assistance in addition to those as stipulated by Article 76 of these Articles of Association;</p> <p>.....</p>	<p>Article 132 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 57 of these Articles of Association;</p> <p>(IV) Provision of other financial assistance in addition to those as stipulated by Article 58 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 controlled by the controlling shareholder or the actual controller 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, in violation of the regulations, provide financial assistance to the shareholders and their related parties as well as 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 related to the shareholders 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 172 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 by 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 more than 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 133 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 that are not related to the shareholders of 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 or more of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.</p>	Ditto

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 175 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>(III) To sign the securities issued by the Company;</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 relevant rules of the securities regulatory authority at the place where the securities of the Company are listed.</p>	<p>Article 136 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>(III) To exercise other functions and powers granted by the Board of Directors;</p> <p>(IV) To exercise other functions and powers conferred by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>	<p>The deleted clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article 177 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 at least fourteen (14) days before the meeting is held. The regular meeting cannot be convened in the form of a written resolution.</p>	<p>Article 138 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 178 The chairman of the Board shall convene an extraordinary board meeting within ten (10) days in one of the following situations when it is:	Article 139 The chairman of the Board shall convene and preside over an extraordinary board meeting within ten (10) days in one of the following situations when it is:	Article 115 of the Guidelines for Articles of Association:
.....	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 and preside over an extraordinary board meeting within ten days after receiving such proposal.
(II) Jointly proposed by one-third or above of the directors;	(II) Proposed by one-third or above of the directors;	
.....	Article 18 of the Measures for the Administration of Independent Directors of Listed Companies:
(V) Jointly proposed by half or above of the independent directors;	(V) Proposed by more than half of the independent directors;	Independent directors shall exercise the following special functions and powers:
.....
		(III) To propose to convene a board meeting;
	
		Independent director(s) shall obtain the consent of more than half of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.
	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 184 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 145 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. The meeting 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>.....</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 186 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 both 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 147 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, the secretary to the Board 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, secretary to the board, 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 188 The directors shall sign on the minutes of meeting and be responsible for the resolutions passed at Board meetings. If any resolution of the Board of Directors breaches laws, 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, 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>	<p>Article 149 The directors shall sign on the resolutions passed at Board meetings and be responsible for the resolutions passed at Board meetings. If any resolution of the Board of Directors breaches laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association, resolutions passed at shareholders' general meetings and other relevant provisions, 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 resolutions passed at shareholders' general meetings, 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>
<p>Section IV Secretary to the Board</p> <p>Article 189 to Article 192</p>	<p>Deleted</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 Work Specifications for the Secretary to the Board.</p>
<p>Article 193 The Company shall have one general manager, who shall be appointed or removed by the Board of Directors. The Company shall have deputy general managers, who shall be appointed or removed by the Board of Directors.</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, the 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 the senior officer.</p>	<p>Article 150 The Company shall have one general manager and several 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, who shall be appointed or removed by the Board of Directors. A director may be concurrently appointed as a senior officer.</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 197 The general manager shall be responsible to the Board of Directors and have the authority to:</p> <p>.....</p> <p>(V) formulate the basic rules and regulations of the Company;</p> <p>.....</p>	<p>Article 154 The general manager shall be responsible to the Board of Directors and have the authority to:</p> <p>.....</p> <p>(V) formulate the specific rules and regulations of the Company;</p> <p>.....</p> <p>(IX) be responsible for implementing the objectives of professional incorruptibility management and be liable for ensuring professional incorruptibility;</p> <p>(X) be responsible for implementing the objectives of business integrity management and be liable for ensuring business integrity;</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 specific 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>Senior officers of securities business institutions shall be responsible for implementing the objectives of professional incorruptibility management and be liable for ensuring professional incorruptibility. 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>The senior officers of institutions shall be responsible for implementing the objectives of business integrity management and be liable for ensuring business integrity.</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 214 Supervisors shall comply with laws, 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.</p>	<p>Article 171 Supervisors shall comply with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions, 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, nor operate a business similar to or that has conflict of interest with that of the Company for themselves or for other persons.</p>	<p>Article 31 of 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 shall not operate a business similar to or that has conflict of interest with that of the company for themselves or for other persons.</p> <p>.....</p>
<p>Article 222 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 two-thirds 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 more than half of the supervisors shall convene and preside over the meeting of the Board of Supervisors.</p> <p>.....</p>	<p>Article 179 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 half 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 or is vacant, a supervisor jointly elected by half or more 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 more than half 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 223 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 at the expense of the Company 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, departmental rules, other normative documents and the Articles of Association or granted by the general meeting of shareholders.</p>	<p>Article 180 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) to supervise the performance of duties by directors and senior officers in terms of professional incorruptibility management;</p> <p>(XVII) to supervise the performance of duties by directors and senior officers in terms of business integrity management;</p> <p>(XVIII) other authorities prescribed by laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions 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 board of supervisors or the supervisors shall supervise the performance of duties by directors and senior officers in terms of professional incorruptibility management.</p> <p>Article 18 of the Securities Industry Code of Conduct:</p> <p>.....</p> <p>The board of supervisors or (in the absence of a board of supervisors) the supervisors shall supervise the performance of duties by directors and senior officers in terms of business integrity management.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 224 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 two-thirds of supervisors.</p> <p>.....</p>	<p>Article 181 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 half or more 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 half or more of supervisors.</p>
<p>Article 226 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 183 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 shall have the right to require certain explanatory notes of their speeches at the meeting to be recorded in the minutes. 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>Supervisors shall have the right to require certain explanatory notes of their speeches at the meeting to be recorded in the minutes. 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 OBLIGATIONS OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR OFFICERS OF THE COMPANY</p>	<p>CHAPTER VIII QUALIFICATIONS AND PRACTICE STANDARDS 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 230 None of the following persons shall serve as a director, supervisor, general manager or other senior officer of the Company:</p> <p>.....</p> <p>(VIII) a person who cannot be the leader of an enterprise in accordance with laws and administrative regulations;</p> <p>(IX) a non-natural person;</p> <p>(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;</p> <p>(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;</p> <p>(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.</p>	<p>Article 187 None of the following persons shall serve as a director, supervisor, general manager or other senior officer of the Company:</p> <p>.....</p> <p>(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;</p> <p>(IX) a person who is involved in any other circumstance specified by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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>(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;</p> <p>.....</p> <p>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;</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>In addition to the provisions of the preceding paragraph, an independent director must also 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 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;</p> <p>[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, general manager or other senior officer in contravention of paragraph 1 of this Article shall be valid. Where, during his/her term of office, a director, supervisor, general manager or other senior officer is found to be such a person as specified above in this Article, the Company shall remove him/her from office.</p> <p>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.</p>	<p>No election, appointment or engagement of any director, supervisor or senior officer in contravention of paragraphs 1 and 2 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 paragraphs 1 and 2 of this Article, the Company shall remove him/her from office in accordance with the relevant regulations.</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, meeting of special committees under the Board of Directors, special meeting of independent director 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 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:</p> <p>(I) He/she has been subject to administrative penalty by the CSRC within the past thirty-six (36) months;</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 has bad records such as major breach of trust.</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, meeting of special committees under the board of directors, special meeting of independent directors 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>

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>(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 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 152 A director shall complete all of the handover procedures with the Board of Directors once his/her resignation becomes effective or his/her term of office expires. The fiduciary duties to the Company and the shareholders are not necessarily released upon expiry of his/her term of office. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office 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 the director and the Company was terminated.</p>	<p>Article 193 A director, supervisor and senior officer shall complete all of the handover procedures with the Board of Directors or Board of Supervisors once he/she resigns. The fiduciary duties to the Company and the shareholders are not necessarily released upon his/her resignation. The duty of confidentiality in respect of the non-public information of the Company survives his/her resignation 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 such person and the Company was terminated.</p>	<p>Article 29 of the Measures for Supervision and Administration:</p> <p>When directors, supervisors, senior officers and practitioners of a securities and fund business institution resign, they shall keep the trade secrets and other non-public information 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>Article 234 to Article 250</p>	<p>Article 195 Subject to exceptions allowed by the relevant requirements 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 253 The Company shall, in accordance with laws and regulations and relevant provisions of CSRC and the securities regulatory authority in the place where securities of the Company are listed, 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 198 The Company shall, in accordance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, 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 management personnel in accordance with relevant provisions and based on its own situation.</p>	<p>Adjusted the wording (the same applies below).</p>
<p>Article 261 The Company shall submit annual financial accounting reports to CSRC and the stock exchange within four (4) months after the end of each accounting year, semi-annual financial accounting reports 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, 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.</p> <p>The foregoing financial accounting reports shall be prepared in accordance with relevant laws, administrative regulations, departmental rules and relevant rules of the securities regulatory authority in the place where securities of the Company are listed.</p>	<p>Article 205 The Company shall submit and disclose annual reports to the CSRC and the stock exchange within four (4) months after the end of each accounting year, and interim reports to the agencies of the 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 annual reports and interim reports shall be prepared in accordance with relevant laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>	<p>Article 151 of the Guidelines for Articles of Association:</p> <p>The company shall submit and disclose annual reports to the CSRC and the stock exchange within four (4) months after the end of each accounting year, and interim reports 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 annual reports and interim reports shall be prepared in accordance with relevant laws, administrative regulations and the requirements of the CSRC and the stock exchange.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 262 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, 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.</p>	<p>Article 206 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, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>	<p>Adjusted the wording.</p>
<p>Article 263 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 by person or by prepaid post to each shareholder of overseas listed foreign shares at such address registered in the register of shareholders.</p>	<p>Article 207 Annual 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, make notifications and announcements regarding 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 in accordance with the relevant provisions of Chapter XIII of these Articles of Association.</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 statutory 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 relevant laws and regulations, 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, regulatory provisions, self-disciplinary rules and other relevant provisions, 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 makes allocations for the surplus fund, 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>Article 278 The capital surplus fund shall include:</p> <p>(I) the premium generated from the issuance in excess of the denomination of shares; and</p> <p>(II) other revenues recognized in the capital surplus fund as required by the financial department of the State Council.</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 281 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 one year 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 224 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. 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.</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>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.</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 283 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 285 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 225 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 or change 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:</p> <p>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"> 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 2. to deliver a copy of such statement as an attachment to the notice to shareholders in the manner prescribed herein. 		<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"> 1. the general meeting of shareholders at the end of which its term of office shall expire; 2. the general meeting of shareholders with a view to filling the vacancy caused by its removal; and 3. the general meeting of shareholders convened due to its resignation. <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>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<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. Such notice shall include the following statements:</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>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>

APPENDIX I

**COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 296 The Company shall issue announcements and make information disclosures to shareholders of domestic shares through the information disclosure newspaper and website specified by laws, regulations or any securities regulatory authority of China. 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 in the specified newspaper(s) and on the specified website(s) 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 information newspaper(s) for Company disclosure; however, it shall ensure that the specified information disclosure newspaper(s) comply with such qualifications and conditions as specified by relevant laws, regulations, regulatory documents, the securities regulatory authority in the place where securities of the Company are listed and the securities exchange.</p>	<p>Article 236 The Company shall issue announcements and make information disclosures to shareholders of domestic shares through the website of the stock exchange and the information disclosure media that meet the requirements stipulated by the CSRC. 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 on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC 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 media for Company information disclosure; however, it shall ensure that the information disclosure media as so changed comply with such qualifications and conditions as specified by relevant laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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 on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC, 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 301 Where the Company proceeds into a division, its assets shall be divided appropriately.</p> <p>When the Company intends to divide itself, all parties to such division shall enter into a division 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 division is adopted, notify its creditors of the intended division, and make an announcement about it in the newspaper or by other means within thirty (30) days therefrom.</p>	<p>Article 240 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 the newspaper and 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>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 304 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>(IV) the Company is declared bankrupt due to its inability to settle its debts when they fall due;</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 more than ten percent 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 243 The Company shall, upon approval by the securities regulatory authority of the State Council, 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>(IV) 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 ten (10) percent or more 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, dissolution or bankrupt of a securities company must be approved by the securities regulatory authority of the State Council, 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 306 Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III) and (VI) in Article 304 hereof, the Company shall, within fifteen days after the securities regulatory authority of the State Council approves such dissolution, set up a liquidation team, members of which shall be determined by the general meeting of shareholders by an ordinary resolution. 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 304 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 304 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 304 hereof, relevant competent authority shall organize shareholders, relevant authorities and relevant professionals to set up a liquidation team to perform liquidation.</p>	<p>Article 245 Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III), (IV) and (V) in Article 243 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 initiate liquidation. The liquidation team shall be composed of directors or persons determined at the shareholders' general meeting. 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:</p> <p>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 initiate liquidation. The liquidation team shall be composed of directors or persons determined at the shareholders' general meeting. 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>

APPENDIX I

**COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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>	<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 309 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 or 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 247 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 and 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 312 After the liquidation is finished, the liquidation team shall prepare a liquidation report 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 for confirmation.</p> <p>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 to the company registration authority to apply for deregistration of the Company and to announce the termination of the Company.</p>	<p>Article 250 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>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>

APPENDIX I

**COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 315 The Company may amend the Articles of Association in accordance with laws, administrative regulations and the Articles of Association.	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
CHAPTER XVI DISPUTE SETTLEMENT Article 320	Deleted	The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.
Article 321 Interpretation 	Article 257 Interpretation (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.	Added interpretation.

APPENDIX I

COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION OF THE COMPANY

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
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, administrative regulations, other relevant regulatory documents and the listing rules of the place where securities of the Company are listed, the provisions of such laws, administrative regulations, other relevant regulatory documents and the listing rules of the place where securities of the Company are listed shall prevail.	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 the mandatory provisions of laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions as promulgated from time to time, the provisions of such laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions shall prevail.	Adjusted the wording.
Article 324 The terms “no less than”, “within” and “no more than” used herein shall include the given figure whilst the terms “under”, “beyond”, “below” and “more than” shall exclude the given figure.	Article 260 The terms “or more/or above”, “within” and “no more than” used herein shall include the given figure whilst the terms “other than”, “below” and “more than” shall exclude the given figure.	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-mentioned 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 COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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 (the "Rules for General Meetings"), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the "Special Regulations") and other laws, regulations, rules and normative documents 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, regulatory provisions and self-disciplinary rules 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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, administrative 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, regulatory provisions, self-disciplinary rules 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 more than half 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 the local office of the CSRC and the stock exchange in the place where the Company is located.</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 local office of the CSRC and the stock exchange in the place where the Company is located.</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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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, and deducted from the amount payable by the Company to the defaulting directors.</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 twenty (20) clear Hong Kong business days prior to the convening of an annual general meeting (including class meetings) and shall inform each shareholder by announcement ten (10) clear Hong Kong business days or fifteen (15) days prior to the convening of an extraordinary general meeting (including class meetings), whichever is earlier.</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 twenty-one (21) days 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 at least 21 days 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 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 15 days prior to the convening of an extraordinary general meeting.</p> <p>Class meetings are provided under the Mandatory Provisions, which have been abolished.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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>(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 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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 relevant laws, regulations and the regulatory authority and stock exchange where the securities of the Company are listed.</p>	<p>(III) Contain a conspicuous statement that all shareholders are entitled to attend and vote at the shareholders' general meeting, that 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>(VII) Other content required by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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>		

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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 its controlling shareholders and actual controller;</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 the Hong Kong Listing Rules.</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 the directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company;</p> <p>(III) Circumstances, if any, prohibiting the person from serving as a director or supervisor of a listed securities company;</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 laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</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 the directors, supervisors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the company;</p> <p>.....</p> <p>(III) Circumstances, if any, listed in Article 3.2.2 of these Guidelines;</p> <p>.....</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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, rules, normative documents 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. In accordance with relevant regulatory requirements, the Company shall provide internet or other means 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, regulatory provisions, self-disciplinary rules 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. 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 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, safe, economical and convenient internet or other means should be used 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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 and the stock exchange 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. The proxy (proxies) so appointed by the shareholder may exercise the following rights pursuant to the authorizations of that shareholder:</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) in writing 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 27 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.</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 (and shall be treated as being present in person). 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, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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.

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 35 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 more than half 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 more than ninety(90) consecutive days shall have the right to convene and preside over the meeting.</p> <p>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.</p> <p>.....</p>	<p>Article 33 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 half or more 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) or more 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 36 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 34 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 other 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>
<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 and suggestions at the shareholders' general meeting.</p>	<p>Adjusted the wording.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>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.</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>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.</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>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.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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 who meet the relevant requirements 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>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.</p>	<p>The Board of Directors, independent directors and shareholders holding 1% or more of voting shares, or investor protection institutions established according to the laws, regulations, regulatory provisions and self-disciplinary rules 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. Except for statutory requirements, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p>	<p>The board of directors, independent directors and shareholders holding 1% or more of voting shares, or investor protection institutions established according to the laws, administrative regulations or rules of the CSRC 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. Except for statutory requirements, 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 42 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 or the applicable listing rules of the place where the securities of the Company are listed.</p> <p>.....</p>	<p>Article 40 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. 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>.....</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. 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.</p> <p>Rule 17 of the Rules for Governance of Securities Companies:</p> <p>.....</p> <p>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.</p> <p>Article 12 of the Measures for the Administration of Independent Directors of Listed Companies:</p> <p>The election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

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, 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.</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, 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.</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 other 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>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>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.</p>	<p>Deleted</p>	<p>The original clauses were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>
<p>Article 53 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 at least fifteen (15) years.</p>	<p>Article 50 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 supervisors, 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 not less than ten (10) years.</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, the supervisors, 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 not less than ten (10) years.</p>
<p>CHAPTER V SPECIAL PROCEDURES FOR VOTING BY CLASSES OF SHAREHOLDERS</p> <p>Article 58 to Article 64</p>	<p>Deleted</p>	<p>The relevant provisions on class shareholders were incorporated in accordance with the Mandatory Provisions, which have been abolished.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>CHAPTER VI NOTICES AND ANNOUNCEMENTS</p> <p>Article 65 to Article 68</p>	Deleted	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>Article 69 Any matters not covered herein shall be governed by the Articles of Association, relevant laws, administrative regulations and other normative documents. The relevant laws, regulations, rules, normative documents and the Articles of Association shall prevail if they are in conflict with these rules.</p>	<p>Article 55 Any matters not covered herein shall be governed by the relevant laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association. The relevant laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association shall prevail if they are in conflict with these rules in terms of mandatory provisions.</p>	Adjusted the wording.
<p>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.</p>	<p>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.</p>	Adjusted the wording.
<p>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.</p>	<p>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. 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.</p>	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-mentioned 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 COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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 Regular Meetings</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 Form of Meetings</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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) Jointly proposed by one-third or above of the directors;</p> <p>.....</p> <p>(V) Jointly proposed by half or above of the independent directors;</p> <p>.....</p>	<p>Article 5 Circumstances in which Extraordinary Meetings Shall be Convened</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 more than half 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, one-third or above 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 more than half of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>.....</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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 more than half 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 or is vacant, a director elected jointly by half or more 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 (or other time agreed in respect of extraordinary meeting) in advance respectively, submit a written notice on the meeting with the seal of the Company 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, at least 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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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>(III) Matters (proposals) to be considered;</p> <p>(IV) The convener and chairman of meeting, the proposer (in the case of extraordinary meeting) and the written proposal(s);</p> <p>(V) Meeting materials necessary for directors' voting;</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>(III) Duration of the meeting;</p> <p>(IV) Reasons and subject matters;</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>(VIII) Date of issuing the notice.</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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 not later than 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. 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.</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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>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.</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 and period 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 validity period 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. The meeting 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>.....</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 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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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>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.</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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. In the case of an equality of votes, the chairman of the Board shall have a casting vote.</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 19 Counting of Voting Results</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>	<p>Deleted</p>	<p>There are no such requirements in external regulations, and deletion was made according to the actual situation.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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>The Board meetings shall be held only if more than half of the directors are present. 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. In the case of an equality of votes, the chairman of the Board shall have a casting vote.</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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p data-bbox="244 336 587 368">Article 25 Suspension of Voting</p> <p data-bbox="244 412 587 740">Where more than half of the attending directors or more than two 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="244 900 587 1076">The directors proposing the suspension of voting shall provide definite requirements for the conditions to be met for re-submitting the said proposal for consideration.</p>	<p data-bbox="619 336 962 368">Article 23 Postponement of Meeting</p> <p data-bbox="619 412 962 853">Where one-fourth or more of the attending directors or 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. The Company should promptly disclose the relevant information.</p> <p data-bbox="619 900 962 1038">The directors proposing the postponement shall provide definite requirements for the conditions to be met for re-submitting the said proposal for consideration.</p>	<p data-bbox="999 336 1342 442">The Opinions on Further Standardizing Operations and Intensifying Reforms of Companies Listed Overseas:</p> <p data-bbox="999 491 1342 817">Where one-fourth or more 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="999 863 1342 932">Article 2.2.2 of the Guidelines for Standardized Operation:</p> <p data-bbox="999 981 1023 1002">.....</p> <p data-bbox="999 1051 1342 1376">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="999 1425 1023 1447">.....</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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. The listed company should promptly disclose the relevant information.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 27 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 25 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. The minutes of meetings should be true, accurate and complete, fully reflect the opinions of attendees on the matters considered and be kept properly.</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, secretary to the board, 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 28 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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 29 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 and records of resolutions for confirmation. Where the directors disagree over the minutes of meeting or records of resolutions, they may attach written remarks when signing the said minutes or resolutions. 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 and records of resolutions.</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, administrative regulations or 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 26 Signatures of Directors</p> <p>The attending directors (on behalf of themselves and the directors appointing them to attend the meeting), secretary to the Board 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, regulatory provisions, self-disciplinary rules, the Articles of Association or any resolution of the shareholders' general meeting, 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, secretary to the board, 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>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURE FOR BOARD MEETINGS OF THE COMPANY**

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, attendance book, powers of attorney for proxy directors, audio record of meeting, votes, minutes signed by the attending directors for confirmation, summary of meeting, records of resolutions, announcements of resolutions, 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>

APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS OF THE COMPANY

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-mentioned 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 COMPARISON TABLE OF AMENDMENTS TO THE RULES
OF PROCEDURE FOR THE SUPERVISORY COMMITTEE
OF THE COMPANY**

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, rules, provisions and requirements of the regulatory authority, 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 the provisions and requirements of laws, regulations, regulatory provisions, self-disciplinary rules, the Articles of Association, resolutions of the shareholders' general meeting or any other relevant provisions;</p> <p>.....</p>	<p>Adjusted the wording.</p>

**APPENDIX IV COMPARISON TABLE OF AMENDMENTS TO THE RULES
OF PROCEDURE FOR THE SUPERVISORY COMMITTEE
OF THE COMPANY**

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 and 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 and duration of meeting;</p> <p>.....</p> <p>(VI) Date of issuing the notice;</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 two-thirds 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 half or more 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 half or more of supervisors.</p>

**APPENDIX IV COMPARISON TABLE OF AMENDMENTS TO THE RULES
OF PROCEDURE FOR THE SUPERVISORY COMMITTEE
OF THE COMPANY**

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, administrative regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other normative documents.</p> <p>The term “more than” 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, administrative regulations, other normative documents and the actual circumstances 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 lapse automatically.</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, regulatory provisions and self-disciplinary rules.</p> <p>The term “or more” 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, regulatory provisions, self-disciplinary rules and the actual situation 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. that were considered and approved at the 2019 annual general meeting of the Company held on May 19, 2020 shall be abolished accordingly.</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.

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 1 China Merchants Securities Co., Ltd. (the “Company”) formulated these Rules in accordance with laws, regulations, rules and normative documents such as the Company Law of the People’s Republic of China, the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions (the “Measures for Supervision and Administration”), the Rules for Independent Directors of Listed Companies (the “Rules for Independent Directors”), the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies (the “Rules for Governance”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “SSE Listing Rules”), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 — Standardized Operation (the “Guidelines for Standardized Operation”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), as well as the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”), and in line with the actual situation of the Company, for the purpose of facilitating its standardized operation, regulating the behavior of its independent directors, safeguarding its interests as a whole, and protecting the legitimate rights and interests of all shareholders, especially minority shareholders.</p>	<p>Article 1 China Merchants Securities Co., Ltd. (the “Company”) formulated these Rules in accordance with laws, regulations, regulatory provisions and self-disciplinary rules such as the Company Law of the People’s Republic of China (the “Company Law”), 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”), the Measures for the Administration of Independent Directors of Listed Companies (the “Measures for the Administration of Independent Directors of Listed Companies”), the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “SSE Listing Rules”), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the “Guidelines for Standardized Operation”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), as well as the Articles of Association of China Merchants Securities Co., Ltd. (the “Articles of Association”), and in line with the actual situation of the Company, for the purpose of facilitating its standardized operation, regulating the behavior of its independent directors, safeguarding its interests as a whole, and protecting the legitimate rights and interests of all shareholders, especially minority shareholders.</p>	<p>Adjusted the wording.</p> <p>Added abbreviation.</p> <p>Amended according to the actual situation.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 2 Definitions</p> <p>Unless otherwise specified, the following terms shall have the following meanings in these Rules:</p> <p>“Independent director”: a director who does not take up any position in the Company other than serving as a director, and is not related to the Company and its substantial shareholders in a way that may prevent him/her from exercising independent and objective judgments.</p>	<p>Article 2 Unless otherwise specified, the following terms shall have the following meanings in these Rules:</p> <p>(I) “Independent director”: a director who does not take up any position in the Company other than serving as a director, and has no direct or indirect interest relationship with the Company, its substantial shareholders or de facto controllers, or other relationship that may prevent him/her from exercising independent and objective judgments.</p> <p>(II) “Substantial shareholder”: a shareholder who holds more than 5% of the shares of the Company, or who holds less than 5% of the shares but exerts significant influence on the Company.</p> <p>(III) “Minority shareholder”: a shareholder who individually or collectively holds less than 5% of the shares of the Company and does not serve as a director, supervisor or senior officer of the Company.</p> <p>(IV) “Subsidiary”: a company controlled directly or indirectly by the relevant entity.</p>	<p>Article 2 of the Measures for the Administration of Independent Directors of Listed Companies (the “Measures for Independent Directors”):</p> <p>“Independent director” refers to a director who does not take up any position in the listed company other than serving as a director, and has no direct or indirect interest relationship with the listed company, its substantial shareholders or de facto controllers, or other relationship that may prevent him/her from exercising independent and objective judgments.</p> <p>Article 47 of the Measures for Independent Directors:</p> <p>The following terms shall have the following meanings in these Measures:</p> <p>(I) “Substantial shareholder”: a shareholder who holds more than 5% of the shares of the listed company, or who holds less than 5% of the shares but exerts significant influence on the listed company;</p> <p>(II) “Minority shareholder”: a shareholder who individually or collectively holds less than 5% of the shares of the listed company and does not serve as a director, supervisor or senior officer of the listed company;</p> <p>(III) “Subsidiary”: a company controlled directly or indirectly by the relevant entity;</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>“CSRC”: the China Securities Regulatory Commission.</p> <p>“Accounting professional”: a person who holds the qualification of a certified public accountant; or holds a senior title, an associate professor title or above or a doctoral degree in accounting, auditing or financial management; or holds a senior title in economic management with more than five (5) years of full-time work experience in professional positions such as accounting, auditing or financial management.</p> <p>“Major social relations”: siblings, spouse’s parents, children’s spouse, siblings’ spouse, spouse’s siblings, etc.</p> <p>“Immediate family member”: spouse, parents, children, etc.</p> <p>“Material related party transaction”: a related party transaction to be entered into between the Company and its related party in an amount higher than RMB3 million, or higher than 5% of the absolute value of the latest audited net assets of the Company.</p> <p>“Material business transaction”: a matter that is required to be submitted to the shareholders’ general meeting for consideration pursuant to the SSE Listing Rules or the Articles of Association, or any other material matter determined by exchanges.</p>	<p>(V) “CSRC”: the China Securities Regulatory Commission.</p> <p>(VI) “Major social relations”: siblings, siblings’ spouse, spouse’s parents, spouse’s siblings, children’s spouse, parents of children’s spouse, etc.</p> <p>(VII) “Immediate family member”: spouse, parents, children, etc.</p> <p>(VIII) “Material business transaction”: a matter that is required to be submitted to the shareholders’ general meeting for consideration pursuant to the SSE Listing Rules or the Articles of Association, or any other material matter determined by the Shanghai Stock Exchange.</p>	<p>The clause on “accounting professional” is reflected in another new Article, and is deleted in this Article.</p> <p>(IV) “Major social relations”: siblings, siblings’ spouse, spouse’s parents, spouse’s siblings, children’s spouse, parents of children’s spouse, etc.;</p> <p>Upon these amendments, there will not be any clause on “material related party transaction” in these Rules.</p> <p>Adjusted the punctuation marks (in the Chinese version only) and wording.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 3 Independent directors shall owe the duty of faithfulness and diligence to the Company and all shareholders. In accordance with the requirements of relevant laws, regulations and the Articles of Association, independent directors should earnestly perform their duties, safeguard the interests of the Company as a whole and, in particular, ensure that the legitimate rights and interests of minority shareholders are not jeopardized.</p>	<p>Article 3 Independent directors shall owe the duty of good faith and diligence to the Company and all shareholders. In accordance with the requirements of relevant laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association, independent directors should earnestly perform their duties, fully understand the business operations of the Company and the topics discussed at Board meetings, participate in the decision-making, supervision and checks and balances of and provide professional advice to the Board of Directors, safeguard the interests of the Company as a whole and protect the legitimate rights and interests of minority shareholders.</p>	<p>Article 3 of the Measures for Independent Directors:</p> <p>Independent directors shall owe the duty of good faith and diligence to the listed company and all shareholders. In accordance with the requirements of laws, administrative regulations, the China Securities Regulatory Commission (the “CSRC”), business rules of the stock exchange and the Articles of Association, independent directors should earnestly perform their duties, participate in the decision-making, supervision and checks and balances of and provide professional advice to the board of directors, safeguard the interests of the listed company as a whole and protect the legitimate rights and interests of minority shareholders.</p> <p>Article 37 of the Code of Corporate Governance for Listed Companies:</p> <p>Independent directors should perform their duties as directors in accordance with the laws, fully understand the business operations of the company and the topics discussed at board meetings, safeguard the interests of the listed company and all shareholders, and pay special attention to the protection of legitimate rights and interests of minority shareholders.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 5 In principle, an independent director may serve as an independent director for at most five (5) listed companies and at most two (2) securities companies, and should ensure that he/she has sufficient time and energy to effectively perform his/her duties as an independent director.</p>	<p>Article 5 In principle, an independent director may serve as an independent director for at most three (3) domestically listed companies and at most two (2) securities and fund business institutions, and should ensure that he/she has sufficient time and energy to effectively perform his/her duties as an independent director.</p>	<p>Article 8 of the Measures for Independent Directors:</p> <p>In principle, an independent director may serve as an independent director for at most three (3) domestically listed companies, and should ensure that he/she has sufficient time and energy to effectively perform his/her duties as an independent director.</p> <p>Article 9 of the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions:</p> <p>A person may serve as an independent director for at most two (2) securities and fund business institutions. If laws, regulations and the CSRC specify otherwise, such provisions shall prevail.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 7 If an independent director does not meet the independence qualification or there is other circumstance which render him/her unsuitable to perform the duties of an independent director, resulting in the number of independent directors of the Company falling below that required by the Rules for Independent Directors or the Hong Kong Listing Rules, the Company should make a disclosure and make up the number of independent directors in accordance with the regulations.</p> <p>Article 8 Independent directors and persons intending to serve as independent directors shall, in accordance with the requirements of the CSRC, participate in the training organized by the CSRC and its authorized institutions.</p>	Deleted	Provided later in these Rules in accordance with the framework of the Measures for Independent Directors.
<p>CHAPTER II QUALIFICATIONS FOR INDEPENDENT DIRECTORS</p> <p>Article 9 Independent directors should meet the following basic requirements:</p> <p>(I) having the qualifications to hold the position of director in a listed securities company in accordance with the requirements of laws, regulations, normative documents and securities regulatory authorities and exchanges where the shares of the Company are listed, as well as other relevant requirements;</p>	<p>CHAPTER II QUALIFICATIONS, APPOINTMENT AND DISMISSAL</p> <p>Article 7 Independent directors should meet the following basic requirements:</p> <p>(I) having the qualifications to hold the position of director in a listed securities company in accordance with laws, regulations, regulatory provisions, self-disciplinary rules, the Articles of Association and other provisions;</p>	<p>Chapter II of the Measures for Independent Directors: Qualifications, Appointment and Dismissal</p> <p>Article 7 of the Measures for Independent Directors:</p> <p>Independent directors should meet the following requirements:</p> <p>(I) having the qualifications to hold the position of director in a listed company in accordance with laws, administrative regulations and other relevant provisions;</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(II) complying with the following provisions: the provisions of the Civil Servant Law of the People's Republic of China on civil servants serving concurrent positions (if applicable); the provisions of the Notice on Regulating Central Management Officers from Serving as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies After Resignation or Retirement promulgated by the Central Commission for Discipline Inspection and the Organization Department of the Chinese Communist Party (if applicable); the provisions of the Opinions on Further Regulating Party and Government Senior Officers from Concurrently Serving in Companies promulgated by the Organization Department of the Chinese Communist Party (if applicable); and the provisions of the Opinions on Strengthening the Establishment of Anti-corruption and Integrity in Colleges and Universities promulgated by the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);</p>	<p>(II) complying with the following provisions: the provisions of the Civil Servant Law of the People's Republic of China on civil servants serving concurrent positions (if applicable); the provisions of the Notice on Regulating Central Management Officers from Serving as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies After Resignation or Retirement promulgated by the Central Commission for Discipline Inspection and the Organization Department of the Chinese Communist Party (if applicable); the provisions of the Opinions on Further Regulating Party and Government Senior Officers from Concurrently Serving in Companies promulgated by the Organization Department of the Chinese Communist Party (if applicable); and the provisions of the Opinions on Strengthening the Establishment of Anti-corruption and Integrity in Colleges and Universities promulgated by the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);</p>	

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(III) demonstrating the independence as required by the Rules for Independent Directors , the Measures for Supervision and Administration, the Guidelines for Standardized Operation and the Hong Kong Listing Rules;	(III) demonstrating the independence as required by the Measures for the Administration of Independent Directors , the Measures for Supervision and Administration, the Guidelines for Standardized Operation and the Hong Kong Listing Rules;	(II) demonstrating the independence as required by Article 6 of these Measures;
(IV) possessing basic knowledge in the operation of a listed company and being familiar with laws, administrative regulations, rules and requirements in relation to listed companies and securities companies;	(IV) possessing basic knowledge in the operation of a listed company and being familiar with laws, regulations, regulatory provisions and self-disciplinary rules in relation to listed companies and securities companies;	(III) possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, regulations and rules;
(V) possessing more than five (5) years of work experience in the securities, finance, legal or accounting industry or other areas necessary for performing the duties of an independent director; and	(V) possessing more than five (5) years of work experience in legal, accounting, securities, finance or other areas necessary for performing the duties of an independent director;	(IV) possessing more than five (5) years of work experience in legal, accounting, economics or other areas necessary for performing the duties of an independent director ;
(VI) other requirements as stipulated by laws, regulations, normative documents, securities regulatory authorities and exchanges where the shares of the Company are listed and the Articles of Association.	(VI) having good personal morality and no bad records such as major breach of trust; and (VII) other requirements as stipulated by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.	(V) having good personal morality and no bad records such as major breach of trust; and (VI) other requirements as stipulated by laws, administrative regulations, the CSRC, business rules of the stock exchange and the Articles of Association.

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added	<p>Article 8 For a candidate to be nominated as an independent director in the capacity as an accounting professional, he/she shall have extensive accounting expertise and experience, and at least meet one of the following requirements:</p> <p>(I) holding the qualification of a certified public accountant;</p> <p>(II) holding a senior title, an associate professor title or above or a doctoral degree in accounting, auditing or financial management; or</p> <p>(III) holding a senior title in economic management with more than five (5) years of full-time work experience in professional positions such as accounting, auditing or financial management.</p>	<p>Article 3.5.7 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 — Standardized Operation (the “Guidelines for Standardized Operation”):</p> <p>For a candidate to be nominated as an independent director in the capacity as an accounting professional, he/she shall have extensive accounting expertise and experience, and at least meet one of the following requirements:</p> <p>(I) holding the qualification of a certified public accountant;</p> <p>(II) holding a senior title, an associate professor title or above or a doctoral degree in accounting, auditing or financial management; or</p> <p>(III) holding a senior title in economic management with more than five (5) years of full-time work experience in professional positions such as accounting, auditing or financial management.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 10 Independent directors must be independent. The following persons may not hold the position of independent director:</p> <p>.....</p> <p>(VI) a person who holds position in the Company or its subsidiaries, and his/her immediate family members and major social relations;</p> <p>.....</p> <p>(IX) a person who holds position in the de facto controller of the Company and the subsidiaries of the de facto controller of the Company;</p> <p>(XI) a person who serves as director, supervisor or senior management officer in an entity that has material business transactions with the Company and its controlling shareholder or their respective subsidiaries, or serves as director, supervisor or senior management officer in the controlling shareholder of such entity;</p>	<p>Article 9 Independent directors must be independent. The following persons may not hold the position of independent director:</p> <p>.....</p> <p>(VI) a person who holds position in the Company or its subsidiaries, and his/her immediate family members and major social relations;</p> <p>.....</p> <p>(IX) a person who holds position in a subsidiary of the controlling shareholder or de facto controller of the Company, and his/her immediate family members;</p> <p>(X) a person who has material business transactions with the Company or its controlling shareholder or de facto controller or their respective subsidiaries, or holds position in an entity that has such material business transactions or the controlling shareholder or de facto controller of such entity;</p>	<p>Article 6 of the Measures for Independent Directors:</p> <p>Independent directors must be independent. The following persons may not hold the position of independent director:</p> <p>(I) a person who holds position in the listed company or its subsidiaries, and his/her spouse, parents, children and major social relations;</p> <p>.....</p> <p>(IV) a person who holds position in a subsidiary of the controlling shareholder or de facto controller of the listed company, and his/her spouse, parents and children;</p> <p>(V) a person who has material business transactions with the listed company or its controlling shareholder or de facto controller or their respective subsidiaries, or holds position in an entity that has such material business transactions or the controlling shareholder or de facto controller of such entity;</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(X) a person who provides financial, legal, consultancy and other services for the Company, the controlling shareholder of the Company or their respective subsidiaries, including all project team members of any intermediary which provides services, reviewers at all levels, personnel who sign reports, partners and person-in-charge;	(XI) a person who provides financial, legal, consultancy, sponsorship and other services for the Company, the controlling shareholder or de facto controller of the Company or their respective subsidiaries, including but not limited to all project team members of any intermediary which provides services, reviewers at all levels, personnel who sign reports, partners, directors, senior management officers and person-in-charge;	(VI) a person who provides financial, legal, consultancy, sponsorship and other services for the listed company, the controlling shareholder or de facto controller of the listed company or their respective subsidiaries, including but not limited to all project team members of any intermediary which provides services, reviewers at all levels, personnel who sign reports, partners, directors, senior management officers and person-in-charge;
(XII) a person who falls under any of the circumstances listed in Items (VI) to (XI) of this Article in the past twelve (12) months;	(XII) a person who falls under any of the circumstances listed in Items (VI) to (XI) of this Article in the past twelve (12) months;	(VII) a person who falls under any of the circumstances listed in Items (I) to (VI) in the past twelve (12) months; or
(XIII) a person who is regarded by The Stock Exchange of Hong Kong Limited to be failing to meet the independence requirements in accordance with Rule 3.13 of the Hong Kong Listing Rules; or	(XIII) a person who is regarded by The Stock Exchange of Hong Kong Limited to be failing to meet the independence requirements in accordance with Rule 3.13 of the Hong Kong Listing Rules; or	(VIII) other persons who are not considered to be independent under laws, administrative regulations, requirements of the CSRC, business rules of the stock exchange and the Articles of Association.
(XIV) other persons as required by laws, regulations, normative documents, securities regulatory authorities and exchanges where the shares of the Company are listed and the Articles of Association, or who may be prejudiced from making independent and objective judgments.	(XIV) other persons as required by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association, or who may be prejudiced from making independent and objective judgments.	

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>Independent directors should conduct self-review on their independence every year and submit the results of self-review to the Board of Directors. The Board of Directors should evaluate the independence of incumbent independent directors every year and issue specific opinions, which should be disclosed at the same time as the annual report.</p>	<p>Independent directors should conduct self-review on their independence every year and submit the results of self-review to the board of directors. The board of directors should evaluate the independence of incumbent independent directors every year and issue specific opinions, which should be disclosed at the same time as the annual report.</p>
<p>Article 11 A candidate for independent director shall have no bad records as follows:</p> <p>(I) Being subject to administrative penalty by the CSRC within the past thirty-six (36) months;</p> <p>(II) Being in the period that is publicly regarded by exchanges as not appropriate for serving as a director of a listed company;</p> <p>(III) Being publicly censured or criticized twice or above by the stock exchange within the past thirty-six (36) months;</p>	<p>Article 10 A candidate for independent director shall have no bad records as follows:</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;</p> <p>(IV) Having bad records such as major breach of trust;</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>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(IV) Failing to attend two consecutive Board meetings or failing to attend over one-third of the Board meetings in a year in person during his/her service as an independent director;</p> <p>(V) Issuing independent opinion that is obviously inconsistent with the facts during his/her service as an independent director; and</p> <p>(VI) Other circumstances as stipulated or determined by securities regulatory authorities and exchanges where the shares of the Company are listed.</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; and</p> <p>(VI) Other circumstances as stipulated or determined by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>(III) Being publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months;</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>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
CHAPTER III NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT DIRECTORS	The title of Chapter III has been deleted	
<p>Article 13 The Board of Directors, Supervisory Committee and shareholders individually or jointly holding more than 1% of the issued shares of the Company for one-hundred and eighty (180) consecutive days or above may nominate candidates for independent directors, whose appointment shall be subject to the election of the shareholders' general meeting.</p>	<p>Article 12 The Board of Directors, Supervisory Committee and shareholders individually or jointly holding more than 1% of the issued shares of the Company for one-hundred and eighty (180) consecutive days or above may nominate candidates for independent directors, whose appointment shall be subject to the election of the shareholders' general meeting.</p> <p>An investor protection institution established in accordance with the law may publicly request shareholders to entrust it to exercise their right to nominate independent directors on their behalf.</p> <p>The nominator specified in the first paragraph shall not nominate any person with whom he/she has an interest relationship or other close relationship that may affect the independent performance of duties as a candidate for independent director.</p>	<p>Article 9 of the Measures for Independent Directors:</p> <p>.....</p> <p>An investor protection institution established in accordance with the law may publicly request shareholders to entrust it to exercise their right to nominate independent directors on their behalf.</p> <p>The nominator specified in the first paragraph shall not nominate any person with whom he/she has an interest relationship or other close relationship that may affect the independent performance of duties as a candidate for independent director.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 14 The nominator of independent director should obtain the consent of the nominee prior to nomination. The nominator should fully understand the occupation, education, title, detailed work experience and all other work information of the nominee, and should also opine on the qualification of the candidate to be an independent director and his/her independence. The nominee should make a public statement that he/she meets the requirements for appointment and does not have any relationship with the Company which will affect his/her independent and objective judgments.</p> <p>The Board of Directors should announce the above information in accordance with the regulations before convening a shareholders' general meeting for the election of independent directors.</p>	<p>Article 13 A candidate for independent director should make a statement and commitment regarding whether he/she complies with the laws, regulations, regulatory provisions and self-disciplinary rules on the qualification, eligibility and independence requirements for independent directors.</p> <p>The nominator of independent director should obtain the consent of the candidate for independent director prior to nomination. The nominator should fully understand his/her occupation, education, title, detailed work experience and all other work information and whether he/she has any bad records such as major breach of trust; prudently verify whether he/she meets the requirements and qualifications for office, his/her ability to perform duties and whether there are any circumstances that affect his/her independence; and make a statement and commitment regarding the results of verification.</p> <p>The nomination committee under the Board of Directors should review the qualifications of the candidates for independent directors and form explicit review opinions thereon.</p> <p>The Board of Directors should disclose the above information in accordance with the regulations before convening a shareholders' general meeting for the election of independent directors.</p>	<p>Article 3.5.9 of the Guidelines for Standardized Operation:</p> <p>A candidate for independent director should make a statement and commitment regarding whether he/she complies with the laws, regulations and the relevant requirements of the exchange on the qualification, eligibility and independence requirements for independent directors.</p> <p>The nominator of independent director should prudently verify whether he/she meets the requirements and qualifications for office, his/her ability to perform duties and whether there are any circumstances that affect his/her independence; and make a statement and commitment regarding the results of verification.</p> <p>Article 10 of the Measures for Independent Directors:</p> <p>The nominator of independent director should obtain the consent of the nominee prior to nomination. The nominator should fully understand the occupation, education, title, detailed work experience and all other work information of the nominee and whether he/she has any bad records such as major breach of trust; and express opinions on his/her independence and other requirements for serving as an independent director.</p> <p>.....</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		<p>Article 11 of the Measures for Independent Directors:</p> <p>If the listed company has set up a nomination committee under the board of directors, the nomination committee should review the qualifications of the nominees and form explicit review opinions thereon. The listed company should disclose relevant information in accordance with Article 10 of these Measures and the preceding paragraph before convening a shareholders' general meeting for the election of independent directors.</p>
<p>Article 16 Prior to the shareholders' general meeting for election of independent directors, the Company shall submit the relevant materials of all nominees to the Shanghai Stock Exchange at the same time. If the Board of Directors of the Company has any objection to the relevant information of the nominees, the written opinion of the Board of Directors shall also be submitted at the same time.</p>	<p>Article 15 The Company shall submit the relevant materials of all candidates for independent directors to the Shanghai Stock Exchange no later than the time of publication of the notice convening the shareholders' general meeting for election of independent directors, disclose the relevant statements and commitments as well as the review opinions of the nomination committee, and ensure the authenticity, accuracy and completeness of the said materials and notice. The nominator should undertake in the statement and commitment that the candidate for independent director has no interest relationship with him/her or other circumstances that may affect the independent performance of duties.</p>	<p>Rule 4.3.7 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange:</p> <p>The listed company shall submit the relevant materials of all candidates for independent directors (including but not limited to the statements and commitments of nominators, statements and commitments of candidates and resume of independent directors) to the exchange no later than the time of publication of the notice convening the shareholders' general meeting for election of independent directors, and ensure the authenticity, accuracy and completeness of the said materials. The nominator should undertake in the statement and commitment that the nominee has no interest relationship with him/her or other circumstances that may affect the independent performance of duties.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>The Board of Directors, candidates for independent directors and nominators should truthfully answer the inquiries from the Shanghai Stock Exchange (if any) within the specified time, and promptly supplement the relevant materials as required.</p>	<p>Article 11 of the Measures for Independent Directors:</p> <p>If the listed company has set up a nomination committee under the board of directors, the nomination committee should review the qualifications of the nominees and form explicit review opinions thereon.</p> <p>The listed company should disclose relevant information in accordance with Article 10 of these Measures and the preceding paragraph before convening a shareholders' general meeting for the election of independent directors, and submit the relevant materials of all candidates for independent directors to the stock exchange. Such submitted materials should be true, accurate and complete.</p> <p>Article 3.5.11 of the Guidelines for Standardized Operation:</p> <p>The Board of Directors, candidates for independent directors and nominators of independent directors should truthfully answer the inquiries from the exchange within the specified time, and promptly supplement the relevant materials to the exchange as required.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>In the shareholders' general meeting for election of independent directors, the Board of Directors of the Company shall explain whether any candidate for independent director is objected by the Shanghai Stock Exchange. For independent director candidates objected by the Shanghai Stock Exchange, the Company may not submit them to the shareholders' general meeting for voting.</p> <p>The voting method for the election of independent directors shall be the same as that of other directors of the Company.</p>	<p>In the shareholders' general meeting for election of independent directors, the Board of Directors of the Company shall explain whether any candidate for independent director is objected by the Shanghai Stock Exchange. For independent director candidates objected by the Shanghai Stock Exchange, the Company should promptly disclose the objections raised by the Shanghai Stock Exchange. For independent director candidates objected by the Shanghai Stock Exchange, the Company may not submit them to the shareholders' general meeting for election. If any of such proposal has been submitted to the shareholders' general meeting for consideration, such proposal should be cancelled.</p> <p>The voting for the election of two or more independent directors shall adopt the cumulative voting system. The voting results of minority shareholders shall be separately counted and disclosed.</p>	<p>Article 3.5.12 of the Guidelines for Standardized Operation:</p> <p>If a candidate for independent director fails to meet the independent director qualifications or independence requirements, the exchange may raise objections to the independent director candidate's qualifications and independence, and the company should promptly disclose such information.</p> <p>In the shareholders' general meeting for election of independent directors, the board of directors of the company shall explain whether any candidate for independent director is objected by the exchange. For independent director candidates objected by the exchange, the company may not submit them to the shareholders' general meeting for election. If any of such proposal has been submitted to the shareholders' general meeting for consideration, such proposal should be cancelled.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		<p>Article 12 of the Measures for Independent Directors:</p> <p>The election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system. Listed companies are encouraged to implement differential elections, and the specific implementation rules shall be stipulated in the Articles of Association.</p> <p>The voting results of minority shareholders shall be separately counted and disclosed.</p>
<p>Article 17 The term of office for independent directors shall be the same as that of other directors of the Company. Upon expiration of term of office, they shall be eligible for re-election provided that the term of re-election shall not exceed six (6) years, and they shall retire by rotation and be re-elected in accordance with the Hong Kong Listing Rules.</p>	<p>Article 16 The term of office for independent directors shall be the same as that of other directors of the Company. Upon expiration of term of office, they shall be eligible for re-election provided that they shall not hold that office for more than six (6) consecutive years, and they shall retire by rotation and be re-elected in accordance with the Hong Kong Listing Rules. A person who has served as an independent director of the Company for six (6) consecutive years shall not be nominated as a candidate for independent director of the Company within thirty-six (36) months from the date of occurrence of the above.</p>	<p>Article 13 of the Measures for Independent Directors:</p> <p>The term of office for independent directors shall be the same as that of other directors of the listed company. Upon expiration of term of office, they shall be eligible for re-election provided that they shall not hold that office for more than six (6) consecutive years.</p> <p>Article 3.5.6 of the Guidelines for Standardized Operation:</p> <p>.....</p> <p>A person who has served as an independent director of the same listed company for six (6) consecutive years shall not be nominated as a candidate for independent director of such listed company within thirty-six (36) months from the date of occurrence of the above.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 18 In the following circumstances, an independent director shall immediately cease his/her duties and be removed by the Company in accordance with relevant requirements:</p> <p>(I) he/she may not serve as a director under the Company Law;</p> <p>(II) he/she is banned from the market as a director of a listed company by the CSRC, and the period of banning has not expired; or</p> <p>(III) he/she fails to meet the independence requirements.</p> <p>If an independent director, during his/her term of office, is prohibited from serving as a director or an independent director under the requirements of other laws and regulations and the Shanghai Stock Exchange, the Company should remove him/her from his/her position within one (1) month from the date of occurrence of the above.</p> <p>If an independent director has not personally attended Board meetings for three (3) consecutive times, the Board of Directors shall recommend in the shareholders' general meeting to remove such independent director.</p>	<p>Article 17 If an independent director fails to meet the qualification or independence requirements after taking office, he/she should immediately cease his/her duties and resign from office. If he/she does not resign within the specified period, the Board of Directors, after it becomes aware or should become aware of the occurrence of such fact, should immediately remove him/her from his/her office in accordance with the regulations.</p> <p>If an independent director 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, the Board of Directors should propose to convene a shareholders' general meeting to remove such independent director from his/her office within thirty (30) days from the date of occurrence of the above.</p> <p>If an independent director resigns or is removed due to the circumstances specified in Items (I) and (II) of this Article, resulting in the proportion of independent directors in the Board of Directors or its special committees not complying with laws, regulations, regulatory provisions, self-disciplinary rules or the Articles of Association, or if there is a lack of accounting professional among the independent directors, the Company should hold a by-election within sixty (60) days from the date of occurrence of the above.</p>	<p>Article 3.5.13 of the Guidelines for Standardized Operation:</p> <p>If an independent director fails to meet the qualification or independence requirements after taking office, he/she should immediately cease his/her duties and resign from office. If he/she does not resign within the specified period, the board of directors, after it becomes aware or should become aware of the occurrence of such fact, should immediately remove him/her from his/her office in accordance with the regulations.</p> <p>If an independent director 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, the board of directors should propose to convene a shareholders' general meeting to remove such independent director from his/her office within thirty (30) days from the date of occurrence of the above.</p> <p>If an independent director resigns or is removed, resulting in the proportion of independent directors in the board of directors or its special committees not complying with laws, regulations or the Articles of Association, or if there is a lack of accounting professional among the independent directors, the listed company should hold a by-election within sixty (60) days from the date of occurrence of the above.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>If an independent director should be removed but has not been removed, and participates in any Board meeting and votes thereat, his/her vote(s) shall be invalid and he/she shall not be counted in the quorum of the meeting.</p>	<p>If an independent director should be removed but has not been removed, and participates in any Board meeting, meeting of special committees under the Board of Directors and special meeting of independent directors and votes thereat, his/her vote(s) shall be invalid and he/she shall not be counted in the quorum of the meeting.</p>	<p>Article 3.2.8 of the Guidelines for Standardized Operation:</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, meeting of special committees under the board of directors, special meeting of independent directors 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 19 If an independent director is removed by the Company prior to the expiration of his/her term of office, the Company shall disclose the same as a special disclosure, and the Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively within twenty (20) business days.</p>	<p>Article 18 Prior to the expiration of the term of office of an independent director, the Company may remove him/her from his/her office in accordance with legal procedures. The Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively within twenty (20) business days. If an independent director is removed from his/her office in advance, the Company shall promptly disclose the specific reasons and basis thereof. If the independent director has any objection, the Company shall promptly disclose such information.</p>	<p>Article 14 of the Measures for Independent Directors:</p> <p>Prior to the expiration of the term of office of an independent director, the listed company may remove him/her from his/her office in accordance with legal procedures. If an independent director is removed from his/her office in advance, the listed company shall promptly disclose the specific reasons and basis thereof. If the independent director has any objection, the listed company shall promptly disclose such information.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 20 An independent director may resign prior to the expiration of his/her term of office. In resigning his/her duties, an independent director shall tender a written resignation letter to the Board of Directors and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively on such resignation.</p> <p>If, due to the resignation of any independent director, the proportion of independent directors in the Board of Directors of the Company falls below the minimum requirements stipulated in the Rules for Independent Directors, the resignation letter of such independent director shall become effective upon the filling of vacancy by a succeeding independent director.</p>	<p>Article 19 An independent director may resign prior to the expiration of his/her term of office. In resigning his/her duties, an independent director shall tender a written resignation letter to the Board of Directors stating the time of resignation, the specific reasons for resignation, the position he/she resigned from and whether he/she will continue to serve his/her duties after resignation, and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company should disclose the reasons for the resignation of such independent director and the matters of concern. The Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively on such resignation. The resignation letter should be submitted to the Supervisory Committee for filing. If the reasons for resignation may involve the violation of laws and regulations or irregular operations by the Company, such matters should be specified in detail and reported to the Shanghai Stock Exchange and other relevant regulatory authorities in a timely manner.</p>	<p>Article 3.2.7 of the Guidelines for Standardized Operation:</p> <p>The directors, supervisors and senior officers shall state in their resignation letters the time of resignation, the specific reasons for resignation, the position they resigned from and whether they will continue to serve in the listed company and its controlled subsidiaries after resignation (if they continue to serve, explain the circumstances of their continuous service), and hand over the work undertaken in their office.</p> <p>The directors, supervisors and senior officers who resign for reasons other than expiration of their term of office shall, in addition to complying with the requirements of the preceding paragraph, also submit the resignation letter to the supervisory committee of the listed company for filing. If the reasons for resignation may involve the violation of laws and regulations or irregular operations by the listed company, such matters should be specified in detail and reported to the exchange and other relevant regulatory authorities in a timely manner.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>If the resignation of any independent director will result in the proportion of independent directors in the Board of Directors or its special committees not complying with the laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association, or if there is a lack of accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is elected, except for those who resign due to the provisions of Article 17. The Company should hold a by-election within sixty (60) days from the date of resignation of the independent director.</p>	<p>Article 15 of the Measures for Independent Directors:</p> <p>An independent director may resign prior to the expiration of his/her term of office. In resigning his/her duties, an independent director shall tender a written resignation letter to the board of directors and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the listed company. The listed company should disclose the reasons for the resignation of such independent director and the matters of concern.</p> <p>If the resignation of any independent director will result in the proportion of independent directors in the board of directors or its special committees not complying with these Measures or the Articles of Association, or if there is a lack of accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is elected. The listed company should hold a by-election within sixty (60) days from the date of resignation of the independent director.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>CHAPTER IV RESPONSIBILITIES OF INDEPENDENT DIRECTORS</p> <p>Article 21 Independent directors shall attend Board meetings on time in accordance with the requirements of laws, regulations, normative documents, securities regulatory authorities and exchanges where the shares of the Company are listed and the Articles of Association, in order to understand the activities and operations of the Company, take the initiative to enquire about and obtain knowledge and information necessary for decision-making, express clear opinions on the matters considered, and assume corresponding responsibilities for the resolutions of the Board of Directors in accordance with the law.</p> <p>Independent directors shall actively perform their duties in aspects such as corporate governance, internal control, information disclosure and financial supervision.</p>	<p>CHAPTER III RESPONSIBILITIES AND PERFORMANCE PRACTICES</p> <p>Article 20 Independent directors shall perform the following duties:</p> <p>(I) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered;</p> <p>(II) Supervising potential material conflicts of interests between the Company and its controlling shareholders, de facto controllers, directors and senior management officers specified in Articles 26 and 30 of these Rules, facilitating the decision-making of the Board of Directors to be in the interests of the Company as a whole and safeguarding the legitimate rights and interests of minority shareholders;</p> <p>(III) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of decision-making of the Board of Directors; and</p> <p>(IV) Performing other duties prescribed by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>Article 17 of the Measures for Independent Directors:</p> <p>Independent directors shall perform the following duties:</p> <p>(I) Participating in the decision-making of the board of directors and expressing explicit opinions on the matters considered;</p> <p>(II) Supervising potential material conflicts of interests between the listed company and its controlling shareholders, de facto controllers, directors and senior management officers specified in Articles 23, 26, 27 and 28 of these Measures, facilitating the decision-making of the board of directors to be in the interests of the listed company as a whole and safeguarding the legitimate rights and interests of minority shareholders;</p> <p>(III) Providing professional and objective advice on the operation and development of the listed company and promoting the improvement of decision-making of the board of directors; and</p> <p>(IV) Performing other duties prescribed by laws, administrative regulations, the CSRC and the Articles of Association.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Independent directors shall perform their duties independently and impartially in accordance with the law without being influenced by any shareholder or de facto controller of the Company or any other entity or individual which or who has a relationship of interest with the Company and shall safeguard the interests of the Company as a whole as well as the legitimate rights and interests of investors. If the independence of any independent director is found to be jeopardized by any matter considered, such independent director should declare the same to the Company and abstain from voting thereon. If the independence of any independent director is materially jeopardized during his/her tenure, he/she should notify the Company in a timely manner and propose corresponding solutions, and if necessary, tender a resignation.</p>	<p>Independent directors shall perform their duties independently and impartially in accordance with the law without being influenced by any entity or individual such as the Company and its shareholders or de facto controllers, and shall safeguard the interests of the Company as a whole as well as the legitimate rights and interests of investors. If the independence of any independent director is found to be jeopardized by any matter considered, such independent director should declare the same to the Company and abstain from voting thereon. If the independence of any independent director is materially jeopardized during his/her tenure, he/she should notify the Company in a timely manner and propose corresponding solutions, and if necessary, tender a resignation.</p>	<p>Article 3.5.15 of the Guidelines for Standardized Operation:</p> <p>Independent directors shall perform their duties independently and impartially without being influenced by any entity or individual such as the listed company and its substantial shareholders or de facto controllers. If the independence of any independent director is found to be jeopardized by any matter considered, such independent director should declare the same to the company and abstain from voting thereon. If the independence of any independent director is materially jeopardized during his/her tenure, he/she should notify the company in a timely manner and propose corresponding solutions, and if necessary, tender a resignation.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 22 In addition to the powers conferred to directors by the Company Law and other relevant laws and regulations, independent directors shall also have the following special powers:</p> <p>(I) a material related party transaction shall be approved by independent directors before it can be submitted to the Board of Directors for consideration. Prior to decision-making, independent directors may engage intermediaries to issue a special report, such as an independent financial advisor report, as the basis for their decision;</p> <p>(II) to propose to the Board of Directors for the appointment or dismissal of accountants' firm;</p> <p>(III) to propose to the Board of Directors for convening an extraordinary general meeting, and if the Board of Directors refuses, to propose to the Supervisory Committee for convening an extraordinary general meeting;</p> <p>(IV) to propose the convening of a Board meeting;</p> <p>(V) to openly solicit voting rights from shareholders before the convening of a shareholders' general meeting;</p>	<p>Article 21 In addition to the functions and powers conferred to directors by the Company Law and other relevant laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association, independent directors shall also have the following special functions and powers:</p> <p>(I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the Company;</p> <p>(II) to propose to the Board of Directors for convening an extraordinary general meeting, and if the Board of Directors refuses, to propose to the Supervisory Committee for convening an extraordinary general meeting;</p> <p>(III) to propose the convening of a Board meeting;</p> <p>(IV) to publicly solicit shareholders' rights from shareholders in accordance with the law;</p>	<p>Adjusted the wording.</p> <p>Article 18 of the Measures for Independent Directors:</p> <p>Independent directors shall exercise the following special functions and powers:</p> <p>(I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the listed company;</p> <p>(II) to propose to the board of directors for convening an extraordinary general meeting;</p> <p>(III) to propose the convening of a board meeting;</p> <p>(IV) to publicly solicit shareholders' rights from shareholders in accordance with the law;</p> <p>(V) to express independent opinions on matters that may jeopardize the rights and interests of the listed company or minority shareholders; and</p> <p>(VI) other functions and powers stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(VI) to independently engage an intermediary for audits, verifications or issuing professional opinions; and</p> <p>(VII) other powers stipulated by laws, regulations, normative documents, securities regulatory authorities and exchanges where the shares of the Company are listed and the Articles of Association.</p> <p>Independent director(s) shall obtain the consent of more than half of all independent directors before exercising the powers listed in Items (I) to (V) of the preceding paragraph, and shall obtain the consent of all independent directors before exercising the powers listed in Item (VI) of the preceding paragraph.</p> <p>Items (I) and (II) of the first paragraph of this Article shall be submitted to the Board of Directors for consideration only upon approval by more than half of the independent directors.</p> <p>If the above proposal is not adopted or if the above powers cannot be exercised normally, the Company shall disclose the relevant situation.</p>	<p>(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; and</p> <p>(VI) other functions and powers stipulated by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Independent director(s) shall obtain the consent of the majority of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>If any independent director exercises the functions and powers listed in Item (I), the Company shall disclose such information in a timely manner.</p> <p>If the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.</p>	<p>Independent director(s) shall obtain the consent of the majority of all independent directors before exercising the functions and powers listed in Items (I) to (III) of the preceding paragraph.</p> <p>If any independent director exercises the functions and powers listed in Item I, the listed company shall disclose such information in a timely manner.</p> <p>If the above functions and powers cannot be exercised normally, the listed company shall disclose the specific circumstances and reasons thereof.</p>

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added	<p>Article 22 Prior to the convening of Board meetings, independent directors may communicate with the secretary to the Board to make inquiries, request supplementary materials and provide opinions and recommendations on the matters to be considered. The Board of Directors and relevant personnel shall carefully study the questions, requests and opinions raised by the independent directors, and promptly report to the independent directors on the implementation of the amendments to the proposals.</p> <p>Article 23 Independent directors shall attend Board meetings in person. If an independent 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 independent director in writing to attend the meeting on his/her behalf.</p>	<p>The Measures for Independent Directors:</p> <p>Article 19 Prior to the convening of board meetings, independent directors may communicate with the secretary to the board to make inquiries, request supplementary materials and provide opinions and recommendations on the matters to be considered. The board of directors and relevant personnel shall carefully study the questions, requests and opinions raised by the independent directors, and promptly report to the independent directors on the implementation of the amendments to the proposals.</p> <p>Article 20 Independent directors shall attend board meetings in person. If an independent 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 independent director in writing to attend the meeting on his/her behalf.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>Article 24 If an independent director votes against or abstains from voting on a resolution of the Board of Directors, he/she should state the specific reasons and basis thereof, the legality and compliance of the matters involved in the resolution, the possible risks and the impact on the interests of the Company and minority shareholders. When disclosing the resolutions of the Board of Directors, the Company should also disclose the dissenting opinions of the independent directors, which should be stated in the resolutions of the Board of Directors and the minutes of meeting.</p> <p>Article 25 Independent directors shall pay continuous attention to the implementation of the resolutions of the Board of Directors in relation to the matters set out in Articles 26 and 30 of these Rules, and shall promptly report to the Board of Directors and may require the Company to make written explanations if they are aware of any violation of laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association, or violation of the resolutions of the shareholders' general meeting and the Board of Directors. If disclosure is involved, the Company should make such disclosure in a timely manner.</p>	<p>Article 21 If an independent director votes against or abstains from voting on a resolution of the board of directors, he/she should state the specific reasons and basis thereof, the legality and compliance of the matters involved in the resolution, the possible risks and the impact on the interests of the listed company and minority shareholders. When disclosing the resolutions of the board of directors, the listed company should also disclose the dissenting opinions of the independent directors, which should be stated in the resolutions of the board of directors and the minutes of meeting.</p> <p>Article 22 Independent directors shall pay continuous attention to the implementation of the resolutions of the board of directors in relation to the matters set out in Articles 23, 26, 27 and 28 of these Measures, and shall promptly report to the board of directors and may require the listed company to make written explanations if they are aware of any violation of laws, administrative regulations, requirements of the CSRC, business rules of the stock exchange and the Articles of Association, or violation of the resolutions of the shareholders' general meeting and the board of directors. If disclosure is involved, the listed company should make such disclosure in a timely manner.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>If the Company fails to make explanations or prompt disclosure in accordance with the provisions of the preceding paragraph, the independent directors may report to the CSRC and the Shanghai Stock Exchange.</p> <p>Article 26 The following matters shall be submitted to the Board of Directors for consideration with the consent of the majority of all independent directors of the Company:</p> <p>(I) related party transactions that should be disclosed;</p> <p>(II) proposal for the change or waiver of undertakings by the Company and related parties;</p> <p>(III) decisions made and measures taken by the Board of Directors in respect of the Company being acquired; and</p> <p>(IV) other matters stipulated by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.</p>	<p>If the listed company fails to make explanations or prompt disclosure in accordance with the provisions of the preceding paragraph, the independent directors may report to the CSRC and the stock exchange.</p> <p>Article 23 The following matters shall be submitted to the board of directors for consideration with the consent of the majority of all independent directors of the listed company:</p> <p>(I) related party transactions that should be disclosed;</p> <p>(II) proposal for the change or waiver of undertakings by the listed company and related parties;</p> <p>(III) decisions made and measures taken by the board of directors in respect of the listed company being acquired; and</p> <p>(IV) other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>Article 27 The Company shall convene regular or extraordinary meetings attended by all independent directors (the “special meeting(s) of independent directors”). Matters listed in Items (I) to (III) of the first paragraph of Article 21 and Article 26 of these Rules shall be considered at a special meeting of independent directors.</p> <p>The special meetings of independent directors may study and discuss other matters of the Company as necessary.</p> <p>The special meetings of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener does not perform or fails to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting.</p> <p>The Company shall facilitate and support the convening of the special meetings of independent directors.</p>	<p>Article 24 The listed company shall convene regular or extraordinary meetings attended by all independent directors (the “special meeting(s) of independent directors”). Matters listed in Items (I) to (III) of the first paragraph of Article 18 and Article 23 of these Measures shall be considered at a special meeting of independent directors.</p> <p>The special meetings of independent directors may study and discuss other matters of the listed company as necessary.</p> <p>The special meetings of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener does not perform or fails to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting.</p> <p>The listed company shall facilitate and support the convening of the special meetings of independent directors.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 23 Independent directors should form a majority and act as the convener of the Remuneration and Appraisal Committee, Audit Committee and Nomination Committee under the Board of Directors.</p>	<p>Article 28 Independent directors should form a majority and act as the convener of the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee under the Board of Directors.</p>	<p>Adjusted the wording (in the Chinese version only) and word order.</p>
<p>Newly added</p>	<p>Article 29 Independent directors shall perform their duties at the special committees under the Board of Directors of the Company in accordance with laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association. Independent directors shall attend the meetings of special committees in person. If an independent 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 independent director in writing to attend the meeting on his/her behalf. When an independent director is concerned about any major matter of the Company within the scope of responsibilities of the special committees while performing his/her duties, he/she may submit such matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.</p>	<p>Article 25 of the Measures for Independent Directors:</p> <p>Independent directors shall perform their duties at the special committees under the board of directors of the listed company in accordance with laws, administrative regulations, requirements of the CSRC, business rules of the stock exchange and the Articles of Association. Independent directors shall attend the meetings of special committees in person. If an independent 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 independent director in writing to attend the meeting on his/her behalf. When an independent director is concerned about any major matter of the listed company within the scope of responsibilities of the special committees while performing his/her duties, he/she may submit such matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.</p> <p>.....</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 24 Independent directors shall express independent opinions on the following matters to the Board of Directors or the shareholders' general meeting:</p> <p>(VI) the appointment and dismissal of accountants' firm;</p> <p>(VII) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards;</p>	<p>Article 30 Independent directors shall pay close attention to the following matters considered by the Audit Committee, Nomination Committee or Remuneration and Appraisal committee under the Board of Directors:</p> <p>(I) the disclosure of financial information in financial report and periodic report and the internal control evaluation report;</p> <p>(II) the appointment or dismissal of accountants' firm that is engaged to perform audits for the Company;</p> <p>(III) the appointment or dismissal of chief financial officer of the Company;</p> <p>(IV) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards;</p>	<p>The Measures for Independent Directors:</p> <p>Article 26 The Audit Committee under the board of directors of the listed company shall be responsible for reviewing the company's financial information and its disclosure, and supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the board of directors for consideration upon approval by the majority of all members of the Audit Committee:</p> <p>(I) the disclosure of financial information in financial report and periodic report and the internal control evaluation report;</p> <p>(II) the appointment or dismissal of accountants' firm that is engaged to perform audits for the listed company;</p> <p>(III) the appointment or dismissal of chief financial officer of the listed company;</p> <p>(IV) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards; and</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(I) the nomination, appointment and removal of directors;</p> <p>(II) the appointment and dismissal of senior management officers;</p>	<p>(V) the nomination, appointment or removal of directors;</p> <p>(VI) the appointment or dismissal of senior management officers;</p>	<p>(V) other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p> <p>Article 27 The Nomination Committee under the board of directors of the listed company shall be responsible for formulating the selection criteria and procedures for directors and senior management officers, selecting and reviewing candidates for directors and senior management officers and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(I) the nomination, appointment or removal of directors;</p> <p>(II) the appointment or dismissal of senior management officers; and</p> <p>(III) other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p> <p>Article 28 The Remuneration and Appraisal Committee under the board of directors of the listed company shall be responsible for formulating the appraisal criteria for directors and senior management officers, implementing appraisals, formulating and reviewing the remuneration policies and proposals for directors and senior management officers, and making recommendations to the board of directors on the following matters:</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(III) the remuneration of directors and senior management officers;</p> <p>(XIV) major asset restructuring proposal, management buyouts, equity incentive scheme, employee stock ownership scheme, share repurchase proposal, and proposal for debt repayment by related parties of the Company;</p> <p>(IV) existing or new capital transactions in a total amount higher than RMB3 million, or higher than 5% of the latest audited net assets of the Company, entered into between the Company and its shareholders, de facto controller and associated companies, and whether the Company takes effective measures to recover the debts;</p> <p>(V) matters that the independent directors consider may be detrimental to the legitimate rights and interests of minority shareholders;</p> <p>(VIII) the Company's financial report and internal control being issued a non-standard unqualified audit opinion by the accountants' firm;</p> <p>(IX) the internal control evaluation report;</p>	<p>(VII) the remuneration of directors and senior management officers;</p> <p>(VIII) the formulation or change of equity incentive scheme and employee stock ownership scheme, and the grant of awards to participants and the conditions for exercising their awards;</p> <p>(IX) the stock ownership scheme arranged by directors and senior management officers in the subsidiaries proposed to be spun-off; and</p>	<p>(I) the remuneration of directors and senior management officers;</p> <p>(II) the formulation or change of equity incentive scheme and employee stock ownership scheme, and the grant of awards to participants and the conditions for exercising their awards;</p> <p>(III) the stock ownership scheme arranged by directors and senior management officers in the subsidiaries proposed to be spun-off; and</p> <p>(IV) other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>(X) the proposal of relevant parties to change their commitments;</p> <p>(XI) the impact of issuance of preferred shares on the rights and interests of each class of shareholders of the Company;</p> <p>(XII) the formulation of profit distribution policy, profit distribution proposal and cash dividend distribution proposal;</p> <p>(XIII) material matters that need to be disclosed, such as related party transactions, provision of guarantees (excluding guarantees for subsidiaries within the scope of consolidated statements), entrusted wealth management, provision of financial assistance, use of proceeds, and investment in stocks and their derivatives;</p> <p>(XV) the Company intending to decide that its shares will no longer be traded on the Shanghai Stock Exchange; and</p> <p>(XVI) other matters stipulated by laws, regulations, normative documents, securities regulatory authorities and exchanges where the shares of the Company are listed and the Articles of Association.</p>	<p>(X) other matters stipulated by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed and the Articles of Association.</p>	

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Independent directors shall give one of the following opinions in relation to the above matters: (i) agree; (ii) qualified opinion and reasons therefor; (iii) oppose and reasons therefor; and (iv) unable to form an opinion and the impediments to doing so. If the matter is a matter requiring disclosure, the Company shall announce the opinions of the independent directors. If the independent directors are divided and are unable to form a unanimous opinion, the Board of Directors shall separately disclose the opinions of each independent director.</p>		
<p>Newly added</p>	<p>Article 31 Independent directors shall work at the Company on site for no less than fifteen (15) days each year.</p> <p>In addition to attending the shareholders' general meetings, meetings of the Board of Directors and its special committees and special meetings of independent directors as required, independent directors may perform their duties by obtaining information on the operations of the Company, listening to reports from the management, communicating with the person in charge of the internal audit department and intermediaries such as the accountants' firm undertaking the audits of the Company, conducting on-site visits and communicating with minority shareholders on a regular basis.</p>	<p>The Measures for Independent Directors:</p> <p>Article 30 Independent directors shall work at the listed company on site for no less than fifteen (15) days each year.</p> <p>In addition to attending the shareholders' general meetings, meetings of the board of directors and its special committees and special meetings of independent directors as required, independent directors may perform their duties by obtaining information on the operations of the listed company, listening to reports from the management, communicating with the person in charge of the internal audit department and intermediaries such as the accountants' firm undertaking the audits of the listed company, conducting on-site visits and communicating with minority shareholders on a regular basis.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>Article 32 Minutes should be prepared for meetings of the Board of Directors and its special committees and special meetings of independent directors of the Company. The minutes should be true, accurate and complete, and the opinions of independent directors should be stated in the minutes. Independent Directors shall sign the minutes for confirmation.</p> <p>Article 33 Independent directors shall prepare the work records to record in detail the performance of their duties. Information obtained by independent directors in the course of performing their duties, relevant minutes of meetings and communication records with the staff of the Company and intermediaries constitute an integral part of the work records. For important contents in the work records, independent directors may request the secretary to the Board and other relevant personnel to sign for confirmation, and the Company and relevant personnel shall cooperate accordingly.</p> <p>The work records of independent directors and the information provided by the Company to independent directors shall be kept for at least ten (10) years.</p> <p>Article 34 The Company shall improve the communication mechanism between independent directors and minority shareholders, and independent directors may verify with the Company on the issues raised by investors in a timely manner.</p>	<p>Article 31 Minutes should be prepared for meetings of the board of directors and its special committees and special meetings of independent directors of the listed company as required. The opinions of independent directors should be stated in the minutes. Independent Directors shall sign the minutes for confirmation.</p> <p>Independent directors shall prepare the work records to record in detail the performance of their duties. Information obtained by independent directors in the course of performing their duties, relevant minutes of meetings and communication records with the staff of the listed company and intermediaries constitute an integral part of the work records. For important contents in the work records, independent directors may request the secretary to the board and other relevant personnel to sign for confirmation, and the listed company and relevant personnel shall cooperate accordingly.</p> <p>The work records of independent directors and the information provided by the listed company to independent directors shall be kept for at least ten (10) years.</p> <p>Article 32 The listed company shall improve the communication mechanism between independent directors and minority shareholders, and independent directors may verify with the listed company on the issues raised by investors in a timely manner.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 26 Independent directors shall take the initiative to perform their obligation of due diligence, report to the Shanghai Stock Exchange in a timely manner and engage intermediary to conduct special investigation when necessary in the following circumstances:</p> <p>(I) failure to submit material matter for consideration as required;</p> <p>(II) failure to perform the obligation of information disclosure in a timely manner;</p> <p>(III) false record and misleading statement or material omission in information disclosure; or</p> <p>(IV) other circumstances that may constitute suspected violation of laws and regulations or undermine the legitimate rights and interests of minority shareholders.</p> <p>Article 27 In addition to attending Board meetings, independent directors shall ensure that reasonable time is arranged to conduct on-site inspections on the establishment and implementation of systems for the operation, management and internal control of the Company as well as the implementation of resolutions of the Board of directors. In the event of abnormality found in the course of on-site inspections, independent directors should promptly report to the Board of Directors of the Company and the Shanghai Stock Exchange.</p>	<p>Deleted</p>	<p>These relevant provisions have been deleted in the Guidelines for Standardized Operation.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 30 A work report shall be submitted to the annual general meeting of the Company and disclosed by the independent directors. Such work report shall set forth the following:</p> <p>(I) the method and frequency of attendance and voting at Board meetings, and the frequency of attendance at shareholders' general meetings as non-voting delegates throughout the year;</p> <p>(II) the independent opinions;</p> <p>(III) the on-site inspections;</p> <p>(IV) the proposals for convening Board meetings, engaging or dismissing accountants' firm, and independently engaging external auditors and advisors; and</p> <p>(V) other measures taken to safeguard the legitimate rights and interests of minority shareholders.</p>	<p>Article 38 A work report shall be submitted to the annual general meeting of the Company by the independent directors to explain their performance of duties. The Company shall disclose such work report no later than the issuance of notice of annual general meeting, and keep files for future reference. Such work report shall set forth the following:</p> <p>(I) the method and frequency of attendance and voting at Board meetings, and the frequency of attendance at shareholders' general meetings;</p> <p>(II) participation in the meetings of special committees under the Board of Directors and the special meetings of independent directors;</p> <p>(III) review of the matters set out in Articles 26 and 30 herein and exercise of the special authority of independent directors set out in the first paragraph of Article 21 herein;</p> <p>(IV) material matters, methods and results of communication with the internal audit department and the accountants' firm undertaking the audits of the Company regarding the financial and business conditions of the Company;</p>	<p>Article 33 of the Measures for Independent Directors:</p> <p>An annual work report shall be submitted to the annual general meeting of the listed company by the independent directors to explain their performance of duties. Such annual work report shall set forth the following:</p> <p>(I) the frequency and method of attendance and voting at board meetings, and the frequency of attendance at shareholders' general meetings;</p> <p>(II) participation in the meetings of special committees under the board of directors and the special meetings of independent directors;</p> <p>(III) review of the matters set out in Articles 23, 26, 27 and 28 herein and exercise of the special authority of independent directors set out in the first paragraph of Article 18 herein;</p> <p>(IV) material matters, methods and results of communication with the internal audit department and the accountants' firm undertaking the audits of the listed company regarding the financial and business conditions of the company;</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>(V) communication with minority shareholders;</p> <p>(VI) time and content of on-site work at the Company; and</p> <p>(VII) other circumstances of their duty performance.</p>	<p>(V) communication with minority shareholders;</p> <p>(VI) time and content of on-site work at the listed company; and</p> <p>(VII) other circumstances of their duty performance.</p> <p>The annual work report of independent directors shall be disclosed no later than the issuance of notice of annual general meeting by the listed company.</p> <p>Article 3.5.29 of the Guidelines for Standardized Operation provides the same as the above.</p> <p>Article 23 of the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions:</p> <p>Independent directors of securities and fund business institutions shall prepare an annual performance report and submit it to the shareholders' general meeting for consideration, and keep files for future reference.</p>
Newly added	<p>Article 39 Independent directors shall continuously strengthen the study of securities laws, regulations, regulatory provisions and self-disciplinary rules, and continuously improve their ability in performance of duties.</p>	<p>Article 34 of the Measures for Independent Directors:</p> <p>Independent directors shall continuously strengthen the study of securities laws, regulations and rules, and continuously improve their ability in performance of duties.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>CHAPTER V GUARANTEE OF PERFORMANCE OF INDEPENDENT DIRECTORS</p> <p>Article 31 In order to ensure that independent directors are able to effectively exercise their powers, the Company shall provide the working conditions necessary for them to perform their duties. The secretary to the Board of the Company shall actively provide assistance for independent directors to perform their duties, such as explaining the circumstances and providing materials, regularly reporting on the operations of the Company, and when necessary, organizing on-site inspections for independent directors. If the independent opinions, proposals and written explanations issued by independent directors should be announced, the Company shall assist in the announcement in a timely manner.</p>	<p>CHAPTER IV GUARANTEE OF PERFORMANCE</p> <p>Article 40 The Company shall provide the necessary working conditions and personnel support for independent directors to perform their duties, and the secretary to the Board, the office and other relevant departments shall assist the independent directors in performing their duties.</p> <p>The secretary to the Board shall ensure effective flow of information between the independent directors and other directors, senior management officers and other relevant personnel, and ensure that the independent directors are provided with sufficient resources and necessary professional advice to perform their duties.</p>	<p>Article 35 of the Measures for Independent Directors:</p> <p>The listed company shall provide the necessary working conditions and personnel support for independent directors to perform their duties, and designate the board office, secretary to the board and other special departments and personnel to assist the independent directors in performing their duties.</p> <p>The secretary to the board shall ensure effective flow of information between the independent directors and other directors, senior management officers and other relevant personnel, and ensure that the independent directors are provided with sufficient resources and necessary professional advice to perform their duties.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 32 The Company shall ensure that independent directors have the same right to know as other directors. For matters that require decision by the Board of Directors, the Company must notify the independent directors in advance within the statutory deadline and provide them with sufficient information. If any independent director is of the opinion that the information provided is insufficient, he/she may request for further information. If two or more independent directors are of the opinion that the information provided is insufficient or the argument is unclear, they may jointly propose to the Board of Directors in writing to postpone the convening of the Board meeting or postpone the consideration of relevant matters. The Board of Directors should accept such a proposal.</p>	<p>Article 41 The Company shall ensure that independent directors have the same right to know as other directors. In order to ensure the effective exercise of functions and powers by independent directors, the Company shall regularly report the Company's operation and provide information to the independent directors, and organize or cooperate with the independent directors in carrying out on-site inspection.</p> <p>The Company may organize independent directors to participate in analysis and discussions before the Board of Directors considers material and complicated matters, fully listen to the views of the independent directors and provide prompt feedback to the independent directors on the adoption of their views.</p>	<p>Article 36 of the Measures for Independent Directors:</p> <p>The listed company shall ensure that independent directors have the same right to know as other directors. In order to ensure the effective exercise of functions and powers by independent directors, the listed company shall regularly report the company's operation and provide information to the independent directors, and organize or cooperate with the independent directors in carrying out on-site inspection.</p> <p>The listed company may organize independent directors to participate in analysis and discussions before the board of directors considers material and complicated matters, fully listen to the views of the independent directors and provide prompt feedback to the independent directors on the adoption of their views.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>The information provided to an independent director by the Company shall be kept by the Company and the independent director for a period of at least five (5) years.</p>	<p>Article 42 The Company shall give notices of Board meetings to independent directors in a timely manner, provide relevant meeting materials no later than the notice period for Board meetings stipulated by laws, regulations, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed or the Articles of Association, and provide independent directors with an effective channel of communication. Where meetings of special committees under the Board of Directors are convened, the Company shall provide relevant materials and information no later than three (3) days prior to the convening of meetings of special committees under the Board of Directors in principle. The Company shall keep the above meeting materials for at least ten (10) years.</p>	<p>Article 37 of the Measures for Independent Directors:</p> <p>The listed company shall give notices of board meetings to independent directors in a timely manner, provide relevant meeting materials no later than the notice period for board meetings stipulated by laws, administrative regulations, the CSRC or the Articles of Association, and provide independent directors with an effective channel of communication. Where meetings of special committees under the board of directors are convened, the listed company shall provide relevant materials and information no later than three (3) days prior to the convening of meetings of special committees under the board of directors in principle. The listed company shall keep the above meeting materials for at least ten (10) years.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	<p>If 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 propose to the Board of Directors in writing to postpone the convening of the Board meeting or postpone the consideration of relevant matters. The Board of Directors should accept such a proposal. The Company should promptly disclose the relevant information.</p>	<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 consider 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. The listed company should promptly disclose the relevant information.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 33 When the independent directors exercise their powers, the relevant personnel of the Company shall actively cooperate, and shall not refuse, hinder or conceal any relevant information, nor interfere in their independent exercise of powers.</p>	<p>Article 43 When the independent directors exercise their functions and powers, the directors, senior management officers and other relevant personnel of the Company shall cooperate, and shall not refuse, hinder or conceal any relevant information, nor interfere in their independent exercise of functions and powers.</p> <p>If the independent directors face any impediments in the exercise of their functions and powers according to the law, they may explain the circumstances to the Board of Directors, request cooperation from the directors, senior management officers and other relevant personnel, and record the specific circumstances and resolution of the impediments in their work record. If the impediments still cannot be resolved, they may report such situation to the CSRC and the Shanghai Stock Exchange.</p> <p>If the performance of duties by an independent director involves information that should be disclosed, the Company shall handle the disclosure in a timely manner. If the Company refuses to disclose such information, the independent director may directly apply for disclosure or report such matter to the CSRC and the Shanghai Stock Exchange.</p>	<p>Article 38 of the Measures for Independent Directors:</p> <p>When the independent directors exercise their functions and powers, the directors, senior management officers and other relevant personnel of the listed company shall cooperate, and shall not refuse, hinder or conceal any relevant information, nor interfere in their independent exercise of functions and powers.</p> <p>If the independent directors face any impediments in the exercise of their functions and powers according to the law, they may explain the circumstances to the board of directors, request cooperation from the directors, senior management officers and other relevant personnel, and record the specific circumstances and resolution of the impediments in their work record. If the impediments still cannot be resolved, they may report such situation to the CSRC and the stock exchange.</p> <p>If the performance of duties by an independent director involves information that should be disclosed, the listed company shall handle the disclosure in a timely manner. If the listed company refuses to disclose such information, the independent director may directly apply for disclosure or report such matter to the CSRC and the stock exchange.</p> <p>.....</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
<p>Article 34 The Company shall bear all expenses for the intermediaries engaged by the independent directors and other necessary expenses they incur in the exercise of their powers.</p>	<p>Article 44 The Company shall bear the expenses for the professional institutions engaged by the independent directors and other necessary expenses they incur in the exercise of their functions and powers.</p>	<p>Article 39 of the Measures for Independent Directors:</p> <p>The listed company shall bear the expenses for the professional institutions engaged by the independent directors and other necessary expenses they incur in the exercise of their functions and powers.</p>
<p>Article 36 The Company may set up a necessary liability insurance system for independent directors to reduce the risks involved in the normal performance of duties by independent directors.</p>	<p>Article 45 The Company shall purchase liability insurance for independent directors to reduce the risks involved in the normal performance of duties by independent directors.</p>	<p>Article 40 of the Measures for Independent Directors:</p> <p>The listed company may set up a liability insurance system for independent directors to reduce the risks involved in the normal performance of duties by independent directors.</p>
<p>Article 35 The Company shall grant independent directors an appropriate amount of allowances. Proposals on the level of allowances shall be prepared by the Board of Directors, approved at a shareholders' general meeting, and disclosed in the annual report of the Company or in accordance with the listing rules of the place where the shares of the Company are listed.</p> <p>Save for the above allowances, the independent directors shall not obtain any other additional, undisclosed benefits from the Company, its substantial shareholders or any entity or individual with whom a relationship of interests exists.</p>	<p>Article 46 The Company shall grant independent directors an appropriate amount of allowances commensurate with their duties. Proposals on the level of allowances shall be prepared by the Board of Directors, approved at a shareholders' general meeting, and disclosed in the annual report of the Company.</p> <p>Save for the above allowances, the independent directors shall not obtain any other benefits from the Company, its substantial shareholders, de facto controllers or any entity or individual with whom a relationship of interests exists.</p>	<p>Article 41 of the Measures for Independent Directors:</p> <p>The listed company shall grant independent directors an appropriate amount of allowances commensurate with their duties. Proposals on the level of allowances shall be prepared by the board of directors, approved at a shareholders' general meeting, and disclosed in the annual report of the listed company.</p> <p>Save for the above allowances, the independent directors shall not obtain any other benefits from the listed company, its substantial shareholders, de facto controllers or any entity or individual with whom a relationship of interests exists.</p>

**APPENDIX V COMPARISON TABLE OF AMENDMENTS TO THE RULES
FOR INDEPENDENT DIRECTORS OF THE COMPANY**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 37 Any matters not covered herein shall be governed by the relevant laws, regulations, rules, normative documents and the Articles of Association. The relevant laws, regulations, rules, normative documents and the Articles of Association shall prevail if they are in conflict with these Rules.	Article 47 Any matters not covered herein shall be governed by the relevant laws, regulations, regulatory provisions, self-disciplinary rules and the Articles of Association. The laws, regulations, regulatory provisions and self-disciplinary rules as promulgated from time to time and the Articles of Association shall prevail if they are in conflict with these Rules in terms of mandatory provisions .	Adjusted the wording.
Article 39 These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules for Independent Directors of China Merchants Securities Co., Ltd. that were considered and approved at the 2015 fifth extraordinary general meeting of the Company held on August 12, 2015 shall lapse automatically .	Article 49 These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules for Independent Directors of China Merchants Securities Co., Ltd. (Zhao Zheng Fa [2022] No. 807) that were considered and approved at the 2022 second extraordinary general meeting of the Company held on November 29, 2022 shall be abolished accordingly .	Adjusted the description on the abolition of the existing rules.

In addition to the amendments listed in the table above, “proposed appointee(s)” and “nominee(s)” are collectively referred to as “candidate(s) for independent directors” upon the proposed amendments to the Rules for Independent Directors. There are also a few adjustments of punctuation marks.

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

The biographical details of each of the Proposed Non-independent Directors are as follows:

Mr. HUO Da, aged 55, has served as our Chairman of the Board since May 2017, and our Chief Information Officer since March 2022. He was a director of China Merchants Securities International Company Limited (招商證券國際有限公司) from January 2019 to October 2020, the chairman of the board of directors of China Merchants Zhiyuan Capital Investment Co., Ltd. (招商致遠資本投資有限公司) from November 2021 to February 2022 and a member of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群／平台) from June 2018 to September 2022. He served the CSRC as the principal staff member, deputy division head and division head, an assistant to the head of the Shenzhen office (深圳監管局) of the CSRC, a deputy inspector, deputy director and director of the Market Supervision Department (市場監管部) of the CSRC, a director of the Corporate Bonds Supervision Department (公司債券監管部) of the CSRC, a director of the Research Center (研究中心) of the CSRC, the head of Beijing Institute of Securities and Futures (北京證券期貨研究院), the head of China Institute of Finance and Capital Markets (中證金融研究院) and a part-time member of the 17th Public Offering Review Committee (第十七屆發行審核委員會) of the CSRC successively.

Mr. HUO Da obtained a bachelor's degree in engineering from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Institute of Technology (華中理工大學)), a master's degree in economics from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Institute of Technology (華中理工大學)) and a doctoral degree in economics from Chinese Academy of Fiscal Sciences (中國財政科學研究院) (formerly known as the Research Institute for Fiscal Science of the Ministry of Finance (財政部財政科學研究所)) in July 1989, April 1994 and January 2008, respectively.

As at the Latest Practicable Date, Mr. HUO Da, through China Merchants Asset Management-China Merchants Securities No.1 Employee Stock Ownership Scheme Single Asset Management Plan (招商資管－招證1號員工持股計劃單一資產管理計劃), holds approximately 531,210 A Shares of the Company, which represents approximately 0.006% of the Company's total issued Shares.

Mr. ZHANG Jian, aged 59, has served as a non-executive Director of the Company since August 2023. He has been the chief digital officer (CDO) of China Merchants Group Limited (招商局集團有限公司) (“China Merchants Group (招商局集團)”) since January 2019, the director of digital center of China Merchants Group (招商局集團) since May 2019, the deputy general manager (acting as the general manager from April 2023 to September 2023) and person-in-charge of risk management of China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) since September 2022, a director of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司) since September 2015 (concurrently serving as the deputy general manager until February 2019), the vice chairman of China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司) since April 2023, the chairman of China Merchants Commerce Financial Leasing Co., Ltd. (招商局通商融資租賃有限公司) since January 2021, a director of China Merchants Venture Capital Management Co., Ltd. (招商局創新投資管理有限責任公司) since December 2018, the chairman of China Merchants Financial Technology Co., Ltd. (招商局金融科技有限公司) since November 2017, a director of Four Rivers Private Fund Management Co., Ltd. (四源合私募基金管理有限公司) since September 2017, and a director of China Merchants Bank Co., Ltd. (招商銀行股份有限公司) (a company listed on the SSE, stock code: 600036; a company listed on the Hong Kong Stock Exchange, stock code: 03968) since November 2016. He was a director of China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司) from December 2018 to April 2020, the general manager of financial equity management business unit of China Merchants Group (招商局集團) from September 2015 to October 2020, the chairman of China Merchants China Direct Investments Limited (招商局中國基金有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00133) from September 2018 to April 2021, the vice chairman of China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司) from August 2018 to September 2021, a director of China Merchants Union (BVI) Limited (招商局聯合發展有限公司) from October 2018 to October 2021, and a standing vice chairman of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群／平台) from June 2018 to September 2022. Mr. ZHANG Jian held multiple positions in China Merchants Bank Co., Ltd. (招商銀行股份有限公司) (a company listed on the SSE, stock code: 600036; a company listed on the Hong Kong Stock Exchange, stock code: 03968) and its branches.

Mr. ZHANG Jian obtained a bachelor’s degree in economic management from Nanjing University (南京大學) in July 1986 and a master’s degree in econometrics from Nanjing University (南京大學) in January 1989, respectively.

Mr. DENG Weidong, aged 56, has served as a non-executive Director of the Company since April 2022. He has been the Chief Strategy Officer of China Merchants Group (招商局集團) since August 2022, the head of the Strategic Development Department/Technological Innovation Department of China Merchants Group (招商局集團) since August 2021, a director of Chongqing Globebill Crossborder Technology Co., Ltd. (重慶錢寶跨境科技有限公司) since April 2014, a director of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司) (a company listed on the SSE, stock code: 601872) since April 2019 (the vice chairman since August 2023), a director of China Merchants Taiping Bay Development Investment Co., Ltd. (招商局太平洋灣開發投資有限公司) since April 2020, a director of China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司) (a company listed on the SZSE, stock code: 000039; a company listed on the Hong Kong Stock Exchange, stock code: 02039) since October 2020, and a director of Sinotrans Limited (中國外運股份有限公司) (a company listed on the SSE, stock code: 601598; a company listed on the Hong Kong Stock Exchange, stock code: 00598) since November 2021. He was the chairman of the board of directors and general manager of Shenzhen Zhaoguang Investment Co., Ltd. (深圳市招廣投資有限公司) from May 2020 to May 2022, a director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00144) from October 2021 to December 2022, a director of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (a company listed on the SZSE, stock code: 001979) from October 2021 to November 2022, the general manager and a director of China Economic and Trade Shipping Co., Ltd. (中國經貿船務有限公司) from February 2021 to September 2022, a director of SF Holding Co., Ltd. (順豐控股股份有限公司) (a company listed on the SZSE, stock code: 002352) from April 2019 to December 2022, a director of China Merchants Property Operation & Service Co., Ltd. (招商局積餘產業運營服務股份有限公司) (a company listed on the SZSE, stock code: 001914) from December 2019 to April 2021, the head of the Capital Investment & Management Department of China Merchants Group (招商局集團) from January 2015 to August 2021, a director of China Merchants Venture Capital Management Co., Ltd. (招商局創新投資管理有限責任公司) from August 2021 to August 2022, and a director and the general manager of China Merchants Investment Development Company Limited (招商局投資發展有限公司) from April 2020 to September 2022. He worked at Hainan Yangpu Economic Development Zone Administration Bureau (海南省洋浦經濟開發區管理局), and successively served as a deputy general manager and the general manager of the Research and Development Department of China Nanshan Development (Group) Inc. (中國南山開發(集團)股份有限公司), the deputy general manager of Chiwan Container Terminal Co., Ltd. (赤灣集裝箱碼頭有限公司), the general manager of Shenzhen Mawan Port Service Co., Ltd. (深圳媽灣港務有限公司), and a deputy general manager of China Merchants Holdings (International) Company Limited (招商局國際有限公司) (currently known as China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company listed on the Hong Kong Stock Exchange, stock code: 00144).

Mr. DENG Weidong graduated with a doctoral degree of Science in Physical Geography from the Department of Geodetic and Marine Sciences from Nanjing University (南京大學) in September 1994.

Mr. LIU Weiwu, aged 59, has served as our non-executive Director since June 2021. He has been the head of the finance department (property rights department) of China Merchants Group (招商局集團) since December 2020, an independent non-executive director of AviChina Industry & Technology Company Limited (中國航空科技工業股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 02357) since June 2018, a director of China Merchants International Finance Company Limited (招商局國際財務有限公司) and Liaoning Port Group Limited (遼寧港口集團有限公司) since March 2021, an executive director of China Merchants Sharing Services Co., Ltd. (招商局共享服務有限公司) since April 2021, a director of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司) (a company listed on the SZSE, stock code: 001872) since May 2021, a director of China Merchants Life Insurance Company Limited (招商局仁和人壽保險股份有限公司) since June 2021, and a director of China Merchants Union (BVI) Limited (招商局聯合發展有限公司) since October 2021 (and the chairman of the board of directors since June 2023). He was the deputy general manager of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司) (a company listed on the SSE, stock code: 601872) from February 2016 to January 2021, a director of China LNG Shipping (Holdings) Limited (中國液化天然氣運輸(控股)有限公司) from March 2009 to February 2021, the chairman of the supervisory committee of Nanjing Tanker Corporation (招商局南京油運股份有限公司) (a company listed on the SSE, stock code: 601975) from April 2021 to October 2021, an executive director and then non-executive director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00144) from March 2021 to December 2022, a director of China Merchants Industry Holdings Co., Ltd. (招商局工業集團有限公司) and China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. (招商局重慶交通科研設計院有限公司) from March 2021 to September 2022, a non-executive director of Sinotrans Limited (中國外運股份有限公司) (a company listed on the SSE, stock code: 601598; a company listed on the Hong Kong Stock Exchange, stock code: 00598) and a director of China Merchants Investment Development Company Limited (招商局投資發展有限公司) from June 2021 to September 2022, a director of China Merchants Taiping Bay Development Investment Co., Ltd. (招商局太平灣開發投資有限公司) from July 2021 to September 2022, a director of China Merchants Testing Technology Holdings Co., Ltd. (招商局檢測技術控股有限公司) from February 2022 to September 2022, a director of China Merchants Group Finance Co., Ltd. (招商局集團財務有限公司) from March 2022 to September 2022, a director of China Merchants Zhangzhou Development Zone Co., Ltd. (招商局漳州開發區有限公司) from March 2021 to November 2022, and a director of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司) (a company listed on the SZSE, stock code: 001965) from April 2021 to January 2023. He served as the head of Treasury Division of Financial Department of Guangzhou Ocean Shipping Company (廣州遠洋運輸公司), the manager of Financial

Department of Hong Kong Ming Wah Shipping Company Limited (香港明華船務有限公司), the deputy general manager of the Finance Department of China Merchants Group (招商局集團), a director and the Chief Financial Officer of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司), and the chairman of the board of directors of China Merchants Investment Development (Hong Kong) Limited (招商局投資發展(香港)有限公司) (formerly known as Sinotrans Shipping Limited (中外運航運有限公司)).

Mr. LIU Weiwu obtained a Bachelor's degree in Transportation Financial Accounting from Xi'an Highway Institute (西安公路學院) and a master's degree of Business Administration from Macau University of Science and Technology (澳門科技大學) in July 1988 and January 2008, respectively. He also obtained the intermediate accountant qualification in May 2005.

Mr. WU Zongmin, aged 58, has served as an executive Director of the Company since April 2022, and our President since January 2022. He served as a deputy director (standing) of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from April 2021 to October 2021; he served as an executive member (standing) of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from June 2018 to April 2021; he concurrently served as a director of China Merchants Insurance Holdings Company Limited (招商局保險控股有限公司) and the chairman of the board of directors of CM Houlder Insurance Brokers Limited (招商海達保險顧問有限公司) from February 2019 to November 2021; and he concurrently served as a director of China Merchants Life Insurance Company Limited (招商局仁和人壽保險股份有限公司) from March 2019 to October 2021. Mr. WU Zongmin held various positions in China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) (a company listed on the SSE, stock code: 601601; a company listed on the Hong Kong Stock Exchange, stock code: 02601) and its subsidiaries, and his last positions were the vice president of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a director of China Pacific Property Insurance Co., Ltd. (中國太平洋財產保險股份有限公司), a director of China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司), a director of Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司) and a director of CPIC Allianz Health Insurance Co., Ltd. (太保安聯健康保險股份有限公司) (currently known as Pacific Health Insurance Co., Ltd. (太平洋健康保險股份有限公司)). Mr. WU Zongmin also served as a deputy general manager of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司) and the general manager of China Merchants Renhe Property Insurance Company Limited (招商局仁和財產保險股份有限公司) (preparatory).

Mr. WU Zongmin received his bachelor's degree in engineering from Shanghai Jiaotong University (上海交通大學) in July 1986, a master's degree in engineering from Shanghai Jiaotong University (上海交通大學) in January 1989 and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in September 2007. Mr. WU Zongmin holds the title of Senior Economist and is a member of the Associateship of the Chartered Insurance Institute (英國特許保險協會) (ACII).

Mr. LI Xiaofei, aged 53, has served as a non-executive Director of the Company since January 2023, and served as our Supervisor from July 2014 to January 2023. He has been the deputy general manager of the human resources department of China Merchants Group (招商局集團) since December 2021, and a director of China Merchants Investment Development Company Limited (招商局投資發展有限公司) and China Merchants Hoi Tung Trading Company Limited (招商局海通貿易有限公司) since September 2022. He was an assistant to general manager of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司) from November 2014 to November 2017, a deputy general manager of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司) from November 2017 to February 2019, an executive member (standing) of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from June 2018 to December 2021, and a supervisor of China Great Wall Securities Co., Ltd. (長城證券股份有限公司) (a company listed on the SZSE, stock code: 002939) from July 2015 to June 2023. He held such positions as a secretary (chief at section level) of the general manager office, a deputy manager of the planning and development department and deputy manager of the leasing department of Shenzhen Nanyou (Holdings) Ltd. (深圳市南油(集團)有限公司), a manager of the administration and human resources department and a secretary to the board of directors of Grand Auto Park Company Limited (深圳市平方汽車園區有限公司), a senior manager of the human resources department of China Merchants Group (招商局集團), and a general manager of the human resources department of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司).

Mr. LI Xiaofei obtained a master's degree in economics majoring in labor economics from Renmin University of China (中國人民大學) in January 2004.

Mr. MA Boyin, aged 49, has served as the deputy general manager, chief compliance officer (and compliance officer) and a secretary of the Discipline Inspection Commission of China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) since September 2022, a director of China Merchants Financial Holdings (Hong Kong) Company Limited (招商局金融控股(香港)有限公司) since December 2022, a supervisor of China Great Wall Securities Co., Ltd. (長城證券股份有限公司) (a company listed on the SZSE, stock code: 002939) since June 2023, and a director of Bosera Asset Management Co., Limited (博時基金管理有限公司) since August 2023. He was an executive member (standing) of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from September 2018 to June 2021, and the secretary of the Discipline Inspection Commission of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from June 2021 to September 2022. He served as a cadre, the head of the Propaganda Department and the deputy secretary of the Youth League Committee of Peking University (北京大學團委), a deputy division-level cadre, the deputy director and the director of the Organization Division under the Organization Department of the Party Committee (黨委組織部組織處) of China Insurance Regulatory Commission (中國保險監督管理委員會) (“CIRC”, currently known as the State Administration of Financial Supervision and Administration (國家金融監督管理總局)), the leader of the Guangzhou-Shenzhen Working Group under the China Insurance Risk Working Group (駐中華保險風險處置工作組廣深工作組) of CIRC, the assistant to the general manager and the deputy general manager of China United Insurance Holding Company Limited (中華聯合保險控股股份有限公司)/China United Insurance Group Company Limited (中華聯合保險集團股份有限公司), the deputy director of the Qingdao Bureau (青島監管局) of CIRC, a deputy inspector of the General Office (辦公廳) of CIRC (during such period, he acted as the deputy secretary-general of the Shenzhen Municipal Government), and the deputy general manager of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司).

Mr. MA Boyin obtained a bachelor’s degree in economic law/international economic law, a master’s degree in economic law and a doctoral degree in international law (majoring in international financial law) from Peking University (北京大學) in July 1997, July 2001 and January 2010, respectively.

Mr. HUANG Jian, aged 54, has served as a non-executive Director of the Company since August 2012. He has been the general manager of the capital operation department of China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司) since September 2016, a non-executive director of COSCO SHIPPING Development Co., Ltd. (中遠海運發展股份有限公司) (a company listed on the SSE, stock code: 601866; a company listed on the Hong Kong Stock Exchange, stock code: 02866) since June 2016, a director of Lanhai Medical Investment Co., Ltd. (覽海醫療產業投資股份有限公司) since May 2017, a director of COSCO SHIPPING Captive Insurance Co., Ltd. (中遠海運財產保險自保有限公司) since August 2017, and a director of SAIC Motor Corporation Limited (上海汽車集團股份有限公司) (a company listed on the SSE, stock code: 600104) since June 2023. He was a director of Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) (a company listed on the SSE, stock code: 601825) from June 2018 to December 2022. He successively served as the head of the capital management department of the finance and capital division of China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司), a vice president and the general manager of the finance department of COSCO Logistics (Americas), Inc. (中遠物流(美洲)有限公司) (formerly known as Intermodal Bridge Services Inc. (中遠美國內陸運輸公司)), the general manager of the finance department and the chief financial officer of COSCO Americas Inc. (中遠美洲公司), the deputy general manager of the finance department of China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司), the deputy general manager (person-in-charge) of the capital operation department of China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司), and a director of COSCO SHIPPING Technology Co., Ltd. (中遠海運科技股份有限公司) (a company listed on the SZSE, stock code: 002401).

Mr. HUANG Jian obtained a bachelor's degree in economics majoring in auditing from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing Institute of Finance and Trade (北京財貿學院)) and a master's degree in business administration from Beijing Institute of Technology (北京理工大學) in July 1992 and March 2002, respectively. Mr. HUANG obtained the qualifications of accountant and senior accountant from the Ministry of Finance in May 1997 and December 2015, respectively.

Mr. ZHANG Mingwen, aged 45, has served as an executive director and the general manager (acting as the chairman since November 2023) of COSCO SHIPPING Development Co., Ltd. (中遠海運發展股份有限公司) (a company listed on the SSE, stock code: 601866; a company listed on the Hong Kong Stock Exchange, stock code: 02866) since June 2022, and a director and the general manager of COSCO Shipping (Shanghai) Investment Management Co., Ltd. (中遠海運(上海)投資管理有限公司) since December 2022. He served as the chief financial officer of COSCO SHIPPING Holdings Co., Ltd. (中遠海運控股股份有限公司) (a company listed on the SSE, stock code: 601919; a company listed on the Hong Kong Stock Exchange, stock code: 01919) from July 2018 to June 2022, and the chief financial officer of Orient Overseas (International) Limited (東方海外(國際)有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00316) and a director, the chief financial officer and a member of the executive committee of Orient Overseas Container Line Limited (東方海外貨櫃航運有限公司) from August 2018 to June 2022. He successively served as a deputy section chief and vice director of the capital centre of the planning and finance department, the assistant to the general manager of the planning and finance department and an assistant to the general manager of the financial capital department of China Shipping (Group) Company (中國海運(集團)總公司), and a deputy chief financial officer and the chief financial officer of COSCO SHIPPING Development Co., Ltd. (中遠海運發展股份有限公司) (a company listed on the SSE, stock code: 601866; a company listed on the Hong Kong Stock Exchange, stock code: 02866, formerly known as China Shipping Container Lines Company Limited (中海集裝箱運輸股份有限公司)).

Mr. ZHANG Mingwen obtained a bachelor's degree in investment economics from the School of Finance under Shanghai University of Finance and Economics (上海財經大學金融學院) in June 1999, and a master's degree in business administration from Antai College of Economics & Management under Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院) in January 2007, respectively. He is a Chartered Financial Analyst (CFA) and a senior accountant.

Ms. DING Lusha, aged 44, has served as a non-executive Director of the Company since June 2023. She has been the general manager of the investment business department of PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司) since November 2023, a supervisor of China Securities Credit Investment Co., Ltd. (中證信用增進股份有限公司) since June 2020, a supervisor of PICC Health & Senior Care Management (Guangzhou) Co., Ltd. (人保健康養老管理(廣州)有限公司) since July 2023, and a director of PICC Financial Services Company Limited (人保金融服務有限公司) since September 2023. She was a level II senior expert of the investment department of PICC Pension Company Limited (中國人民養老保險有限責任公司) from October 2022 to January 2023, the deputy general manager of the investment business department of PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司) from January 2023 to November 2023, and successively served as the team leader of the secretariat of president's office/party committee office, a manager and senior manager of the investment management division of the investment and financial management department, a senior manager of the asset allocation division and senior manager of the inclusive finance management division of the investment and financial management department, a senior expert of the investment management department, and a level II senior expert of the investment management department of The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) (a company listed on the SSE, stock code: 601319; a company listed on the Hong Kong Stock Exchange, stock code: 01339) from June 2008 to October 2022.

Ms. DING Lusha obtained a bachelor's degree in law from Beihang University (北京航空航天大學) in July 2001, and a master's degree in law from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in June 2007, respectively.

Mr. HUO Da and Mr. WU Zongmin will receive emoluments according to the Company's Scheme of Management Methods of the Remuneration of Senior Management during their terms as Directors, and the other Proposed Non-independent Directors will not receive any emoluments from the Company. Each of the Proposed Non-independent Directors will enter into a service contract with the Company upon approval by the Shareholders at the EGM on his/her proposed election.

Each of the Proposed Non-independent Directors confirmed that, save as those disclosed above, as of the Latest Practicable Date: (1) he/she does not hold any other position in the Company or any of its subsidiaries, nor has he/she held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (2) he/she does not have any relationship with any other Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company; (3) he/she does not have any interests in the Shares of the Company as defined in Part XV of the SFO; and (4) he/she does not have any matter regarding his/her proposed election which shall be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter regarding his/her proposed election that need to be brought to the attention of the Shareholders.

The biographical details of each of the Proposed Independent Directors are as follows:

Mr. YIP, Ying Chi Benjamin, aged 60, has served as a director and responsible officer of Alex KY Wong Asset Management Company Limited (黃國英資產管理有限公司) (formerly known as Benington Capital Partners Limited (柏寧頓資本有限公司), a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO) since February 2020, and a director of IR Sensor Technology Limited (紅外芯科技有限公司) since September 2019. He was a director, chief investment officer and responsible officer of Benington Capital Limited (柏寧頓資本管理有限公司) (currently known as Nan Guo International Asset Management Limited (南國國際資產管理有限公司)) from October 2014 to February 2020. He was an account manager of the credit and marketing department of the Hong Kong branch of Standard Chartered Bank (渣打銀行香港分行), a manager of the corporate banking division of the Hong Kong branch of Bank Austria (奧地利銀行香港分行), a vice president of the investment banking division of Societe Generale Asia Limited (法國興業亞洲有限公司), the managing director of Ka Wah Capital Limited (嘉華金融有限公司), a director of Gain Forever Investment Limited (恒豐投資有限公司), a vice president of the investment department of Dryden Securities (Hong Kong) Limited (美國培基證券有限公司) (currently known as FT Securities Limited (富通證券有限公司)), the investment director of the global private client department of Merrill Lynch (Asia Pacific) Limited (美林(亞太)有限公司), the managing director and head of investment banking division of Baron Asia Limited (建勤亞洲有限公司) (currently known as BGI Capital Limited (金泉金融有限公司)), a director and president of Oriental Ginza Holdings Limited (東方銀座控股有限公司) (currently known as Carnival Group International Holdings Limited (嘉年華國際控股有限公司)), a director and responsible officer of Capital Instinct Limited (資本觸覺資產管理有限公司), and a director and responsible officer of Value Star Asset Management (Hong Kong) Limited (恒星資產管理(香港)有限公司) (a corporation licensed to carry out Type 9 regulated activity under the SFO).

Mr. YIP, Ying Chi Benjamin obtained a bachelor's degree in business administration from the Chinese University of Hong Kong (香港中文大學), a master's degree in business administration from the University of Hong Kong (香港大學) and a master's degree in accounting from Victoria University (維多利亞大學) in Australia in May 1987, May 1993 and July 1996, respectively. Mr. YIP, Ying Chi Benjamin is a Fellow of Chartered Professional Accountants of Australia (FCPA (Australia)) and holds the professional qualification of Certified International Investment Analyst (CIIA).

Ms. ZHANG Ruijun, aged 62, has served as a partner and the chief executive officer of Y&R Capital Management (Beijing) Co., Ltd. (雅瑞和宜資本管理(北京)有限責任公司) since July 2015, an executive director of Beijing Universal Pioneering Technology Co., Ltd. (北京博創興盛科技有限公司) since June 2012, an independent non-executive director of Inspur Digital Enterprise Technology Limited (浪潮數字企業技術有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00596) since April 2014, a director of UML-TECH Co., Ltd. (博創聯動科技股份有限公司) since January 2016, a director of Beijing Dawei Laser Technology Co., Ltd. (北京大威激光科技有限公司) since July 2016, a director of Beijing Duodian Online Technology Co., Ltd. (北京多點在線科技有限公司) since November 2016, a director of Nuosikai Technology (Beijing) Co., Ltd. (諾思凱科技(北京)有限公司) since September 2020, the general manager of Hainan Ruijing Investment Co., Ltd. (海南瑞晶投資有限責任公司) since March 2021, a director of Suzhou Racosensor Technology Co., Ltd. (蘇州理工雷科傳感技術有限公司) since April 2021, a director of Beijing X-Magtech Technologies Co., Ltd. (北京未磁科技有限公司) since May 2021, and an independent director of Tinavi Medical Technologies Co., Ltd. (北京天智航醫療科技股份有限公司) (a company listed on the SSE, stock code: 688277) since September 2023. She successively served as an associate professor and a professor at Renmin University of China (中國人民大學) from December 1992 to November 2022.

Ms. ZHANG Ruijun obtained a bachelor's degree in mechanical manufacturing technology and equipment from Xinjiang University (新疆大學) (formerly known as Xinjiang Institute of Technology (新疆工學院)), a master's degree in software from the Computer Department of Northwest University (西北大學) and a doctoral degree in accounting from Renmin University of China (中國人民大學) in July 1983, June 1988 and July 2002, respectively.

Mr. CAO Xiao, aged 53, has served as the assistant to the dean of the School of Finance under Shanghai University of Finance and Economics since October 2014, a professor at the School of Finance under Shanghai University of Finance and Economics since June 2021, the director of the Quantitative Finance Research Center (量化金融研究中心) under Shanghai University of Finance and Economics since June 2015, a researcher of the Shanghai Institute of International Finance Center (上海國際金融中心研究院) under Shanghai University of Finance and Economics since June 2017, a researcher of the Shanghai Institute of International Finance and Economics (上海國際金融與經濟研究院) under Shanghai University of Finance and Economics since October 2018, the dean of the Institute of Pan-Yangtze River Delta Transaction Bank and Industry Chain Finance (泛長三角交易銀行暨產業鏈金融研究院) under Shanghai University of Finance and Economics since November 2018, and an independent director of Huaan Securities Co., Ltd. (華安證券股份有限公司) (a company listed on the SSE, stock code: 600909) since December 2020. He was an associate professor at the School of Finance under Shanghai University of Finance and Economics from June 2007 to June 2021. He served as a researcher of the Fund Department of Fullgoal Fund Management Company Limited (富國基金管理有限公司).

Mr. CAO Xiao obtained a bachelor's degree in materials from Xi'an Jiaotong University (西安交通大學) in July 1992, and a doctorate degree in finance from Xi'an Jiaotong University (西安交通大學) in November 2003, respectively.

Mr. FENG Jinhua, aged 67, has served as an independent non-executive Director of the Company since November 2022. He has been an independent non-executive director of CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司) ("CIMC Vehicles (中集車輛)") (a company listed on the SZSE, stock code: 301039; a company listed on the Hong Kong Stock Exchange, stock code: 01839) since June 2019. Mr. FENG Jinhua served as a vice section chief, the section chief, a vice division chief, the division chief of the finance department, a vice chief accountant and the chief accountant of Qingdao Ocean Shipping Company (青島遠洋運輸公司), the general manager of the finance department of China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司), the chief financial officer of COSCO SHIPPING Holdings Co., Ltd. (中遠海運控股股份有限公司) (formerly known as China COSCO Holdings Company Limited (中國遠洋控股股份有限公司)) (a company listed on the SSE, stock code: 601919; a company listed on the Hong Kong Stock Exchange, stock code: 01919), a vice managing director of COSCO Pacific Limited (中遠太平洋有限公司), the chief financial officer of COSCO (Hong Kong) Group Limited (中遠(香港)集團有限公司), and a non-executive director of CIMC Vehicles (中集車輛) (a company listed on the SZSE, stock code: 301039; a company listed on the Hong Kong Stock Exchange, stock code: 01839).

Mr. FENG Jinhua graduated from Qingdao Ocean Shipping Mariners College (青島遠洋船員學院) in the PRC, majoring in accounting, in July 1986, and obtained an Executive Master of Business Administration degree from the Business School of the University of International Business and Economics (對外經濟貿易大學) in the PRC in December 2006. He was awarded the senior accountant qualification by China Road and Bridge Corporation (中國路橋(集團)總公司) in September 2005, the title of excellent accountant in transportation industry by the China Communications Accounting Society (中國交通會計學會) in April 2006 and the title of outstanding informatization application promoter by the National Informatization Evaluation Center (國家信息化測評中心) in February 2007.

Each of the Proposed Independent Directors will receive RMB200,000 (before tax) per annum as director's emoluments from the Company during his/her term as a Director, which was determined according to his/her duties and responsibilities in the Company. Each of the Proposed Independent Directors will enter into a service contract with the Company upon approval by the Shareholders at the EGM on his/her proposed election.

Mr. YIP, Ying Chi Benjamin has many years of experience in the investment management industry; Ms. ZHANG Ruijun has many years of experience in financial informatization as well as risk management industries; Mr. CAO Xiao has many years of experience in the financial research industry; and Mr. FENG Jinhua has many years of experience in the ocean transportation, shipping and logistics industries. Therefore, the Proposed Independent Directors can promote the Board diversity and bring richer perspectives, professional knowledge and experience in investment, financial informatization, finance and transportation industries to the Board. When determining the nominations of the independent non-executive Directors of the Company, the Company considered the diversity of Board members in several aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge and the contribution and value that can be provided to the Board, and the benefits from the diversity of the Board have been taken into full consideration according to their objective conditions. The selection of Board members shall be conducted in accordance with laws, regulations and relevant requirements of securities regulatory authorities. In accordance with the Company's Board diversity policy and nomination policy, as well as the recommendations of the nomination committee under the Board, the Board has comprehensively considered the above-mentioned Proposed Independent Directors' educational background, knowledge, skills, experience and contribution that can be provided to the Board, and proposed to elect them as independent non-executive Directors of the eighth session of the Board of the Company. The Company considers that each of the Proposed Independent Directors is independent in accordance with the independence guidelines set out in the Listing Rules and the relevant rules of the SSE.

Each of the Proposed Independent Directors confirmed that, save as those disclosed above, as of the Latest Practicable Date: (1) he/she does not hold any other position in the Company or any of its subsidiaries, nor has he/she held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (2) he/she does not have any relationship with any other Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company; (3) he/she does not have any interests in the Shares of the Company as defined in Part XV of the SFO; and (4) he/she does not have any matter regarding his/her proposed election which shall be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter regarding his/her proposed election that need to be brought to the attention of the Shareholders.

The biographical details of each of the Proposed Shareholders' Representative Supervisors are as follows:

Mr. ZHU Eric Liwei, aged 52, has served as a Supervisor of the Company since August 2023. He has been the deputy general manager of China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) since September 2022, a director of Yintong Qianhai Financial Asset Exchange (深圳市銀通前海金融資產交易中心有限公司) (formerly known as CMB Qianhai Financial Asset Exchange (深圳市招銀前海金融資產交易中心有限公司)) since December 2015 and the chairman since September 2019, a supervisor of China Merchants Financial Leasing Co., Ltd. (招商局融資租賃有限公司) since June 2016, the chairman of CM Houlder Insurance Brokers Limited (招商海達保險顧問有限公司) since March 2022, and a director of CMB Wing Lung Insurance Company Limited (招商永隆保險有限公司) since December 2023. He was an executive member (standing) of the Execution Committee of China Merchants Financial Services Business Unit (招商局金融事業群／平台) from June 2018 to September 2022, a director of China Merchants Group Finance Co., Ltd. (招商局集團財務有限公司) from June 2018 to January 2023, and a director of the Company from August 2007 to May 2014. Mr. ZHU Eric Liwei served as a manager of Far Eastern Furnishings Co., Ltd. (Middle East) (遠東傢俱有限公司(中東)), an account manager of the Small and Medium Enterprise Business Center (Toronto) of Canadian Imperial Bank of Commerce (加拿大帝國商業銀行) (a company listed on the New York Stock Exchange, stock code: CM; a company listed on the Toronto Stock Exchange, stock code: CM), an assistant director of the finance department of Lenovo Group Limited (聯想集團有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 00992), a senior manager of the performance reform department of PricewaterhouseCoopers (普華永道會計師事務所), an assistant to general manager and the deputy general manager of China Merchants Finance Holdings Co., Ltd.(招商局金融集團有限公司), a director of China Merchants Commerce Financial Leasing Co., Ltd. (招商局通商融資租賃有限公司), and a director of China Merchants Ping An Asset Management Co., Ltd. (深圳市招商平安資產管理有限責任公司).

Mr. ZHU Eric Liwei obtained a bachelor's degree in analytical chemistry from Hunter College of the City University of New York (紐約市立大學) in the United States in July 1994, and a master's degree in finance and accounting from the Schulich School of Business at York University (約克大學) in Canada in November 2001, respectively.

Mr. WANG Zhangwei, aged 51, has served as a Supervisor of the Company since June 2017. He has been the chief auditor (首席稽核官) of China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) since September 2022, a director of Shenzhen Yan Qing Investment and Development Co., Ltd. (深圳市晏清投資發展有限公司), Shenzhen Chu Yuan Investment and Development Co., Ltd. (深圳市楚源投資發展有限公司) and Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司) since November 2014, a director of Shenzhen New Jiangnan Investment Co., Ltd. (深圳新江南投資有限公司) since June 2015, and a director of China Great Wall Securities Co., Ltd. (長城證券股份有限公司) (a company listed on the SZSE, stock code: 002939) since June 2023. He was the chief auditor (首席稽核官) of China Merchants Financial Services Business Unit (招商局金融事業群/平台) from April 2019 to September 2022, and a supervisor of China Merchants Finance Investment Holdings Co., Ltd. (深圳市招融投資控股有限公司) (currently known as China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司)) from September 2011 to September 2022. He served as a manager of the audit department of China Merchants Shekou Holdings Co., Ltd. (招商局蛇口控股股份有限公司), a manager of the finance department of China Merchants Technology Holdings Co., Ltd. (招商局科技集團有限公司), a senior manager of the audit department of China Merchants Group (招商局集團), a general manager of the finance department of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司), a general manager of Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司), Shenzhen Chu Yuan Investment and Development Co., Ltd. (深圳市楚源投資發展有限公司) and Shenzhen Yan Qing Investment and Development Co., Ltd. (深圳市晏清投資發展有限公司), and an assistant to general manager of China Merchants Finance Holdings Co., Ltd. (招商局金融集團有限公司).

Mr. WANG Zhangwei obtained a bachelor's degree from Dongbei University of Finance and Economics (東北財經大學) and an MBA degree from the University of South Australia (南澳大學) in July 1995 and April 2008, respectively. Mr. WANG Zhangwei is a certified public accountant in the PRC and an international certified internal auditor.

Mr. MA Yunchun, aged 55, has served as a Supervisor of the Company since June 2017. He has been the chairman of the board of directors of Hebei Port Group (Tianjin) Investment Management Co., Ltd. (河北港口集團(天津)投資管理有限公司) since October 2020, the chairman of the board of directors of Hebei Port Group Shanghai Investment Management Company (河北港口集團上海投資有限公司) since January 2016, the vice chairman of Hebei Financing Investment Holding Group Co., Ltd.(河北融投擔保集團有限公司) since July 2021, and a director of ZJMI Environmental Energy Co., Ltd. (浙江物產環保能源股份有限公司) (a company listed on the SSE, stock code: 603071) since May 2022. He served as a cadre of the electromechanical division, the vice head and the head of the lading team, and the deputy manager of the Sixth Port Service Branch of Qinghuangdao Port Co., Ltd. (秦皇島港口有限公司第六港務分公司), a manager of Logistics Company of Qinhuangdao Port Co., Ltd. (秦皇島港口有限公司物流公司), a manager of the First Port Service Branch of Qinhuangdao Port Company Limited (秦皇島港股份有限公司) (formerly known as Qinhuangdao Port Co., Ltd. (秦皇島港口有限公司)), and the general manager of Hebei Port Group (Tianjin) Investment Management Co., Ltd. (河北港口集團(天津)投資管理有限公司) and Hebei Port Group Shanghai Investment Management Company (河北港口集團上海投資有限公司).

Mr. MA Yunchun obtained a bachelor's degree and a master's degree in welding from Tianjin University (天津大學) in July 1989 and April 1994, respectively.

Mr. PENG Luqiang, aged 55, has served as a Supervisor of the Company since June 2023. He has been the deputy chief accountant of China Communications Construction Group (Limited) (中國交通建設集團有限公司) since September 2023, the executive general manager of the finance & fund department of China Communications Construction Group (Limited) (中國交通建設集團有限公司) since September 2022, and the vice chairman of Jiang Tai Insurance Brokers Co., Ltd. (江泰保險經紀股份有限公司) since May 2023. He served as the general manager of the finance & fund department of China Communications Construction Company Limited (中國交通建設股份有限公司) (a company listed on the SSE, stock code: 601800; a company listed on the Hong Kong Stock Exchange, stock code: 01800) from September 2022 to June 2023, the chief accountant of CCCC Dredging (Group) Co., Ltd. (中交疏浚(集團)股份有限公司) from October 2020 to September 2022, and a director and the chief accountant of CCCC Shanghai Dredging Co., Ltd. (中交上海航道局有限公司) from December 2017 to October 2020. He served as the deputy section chief (副科長) of the financial section (財務科) of No. 2 Engineering Co., Ltd. of CCCC Third Harbor Engineering Co., Ltd. (中交三航局第二工程有限公司), and the section chief (科長) and the deputy chief accountant of the department of Singapore Changi Project (the second phase) of CCCC Third Harbor Engineering Co., Ltd. (中交第三航務工程局有限公司) as well as the deputy division chief (副處長) and the division chief (處長) of the financial division (財務處), the chief accountant and a director of CCCC Third Harbor Engineering Co., Ltd. (中交第三航務工程局有限公司).

Mr. PENG Luqiang obtained a bachelor's degree in management majoring in engineering and financial accounting from Changsha Transportation College (長沙交通學院) (currently known as Changsha University of Science & Technology (長沙理工大學)) in July 1990, and was awarded a qualification certificate as a senior accountant from China Communications Construction Group (Limited) (中國交通建設集團有限公司) in October 2021.

Mr. ZOU Qun, aged 57, has served as a Supervisor of the Company since October 2020. He has been the general manager of Shenzhen Huaqiang Dingxin Investment Co., Ltd. (深圳華強鼎信投資有限公司) since March 2021, a director of Shenzhen Huaqiang Dingxin Investment Co., Ltd. (深圳華強鼎信投資有限公司) since January 2015 and a director of Guangdong Huaqiang Property Co., Ltd. (廣東華強置業有限公司) since January 2008. He was the chief of securities investment department of Shenzhen Huaqiang Asset Management Co., Ltd. (深圳華強資產管理有限責任公司) from December 2018 to March 2021. He served as the deputy chief and the chief of financial settlement center, the chief of investment management division and a supervisor of Shenzhen Huaqiang Group Co., Ltd. (深圳華強集團有限公司), a director of Shenzhen Huaqiang Industry Co., Ltd. (深圳華強實業股份有限公司) (a company listed on the SZSE, stock code: 000062), the deputy managing director of Shenzhen Sanyang Huaqiang Laser Electronic Co., Ltd. (深圳三洋華強激光電子有限公司), the deputy general manager of Huaqiang Cloud Investment Holding Co., Ltd. (華強雲投資控股有限公司), the managing director of Shenzhen Huaqiang Laser Electronic Co., Ltd. (深圳華強激光電子有限公司), the general manager of Shenzhen Huaqiang Zhaoyang Energy Co., Ltd. (深圳華強兆陽能源有限公司), the chief of securities investment department of Shenzhen Huaqiang Asset Management Group Co., Ltd. (深圳華強資產管理集團有限責任公司), a director of Shenzhen Huaqiang Group Co., Ltd. (深圳華強集團股份有限公司), the general manager of Shenzhen Qianhai Huaqiang Xinghe Financial Leasing Development Co., Ltd. (深圳前海華強興和融資租賃發展有限公司), and the general manager of Shenzhen Huaqiang Group Finance Co., Ltd. (深圳華強集團財務有限公司).

Mr. ZOU Qun obtained a bachelor's degree in magnetic physics and devices from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Institute of Technology (華中理工大學)) in July 1988. He was awarded with the finance professional qualification of intermediate economist by the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部) in June 1995, and obtained the qualification of senior professional manager in enterprise management from the China Professional Manager Qualification Assessment Committee (中國職業經理人資格評審委員會) in July 2005.

The Proposed Shareholders' Representative Supervisors will not receive any emoluments from the Company. Each of the Proposed Shareholders' Representative Supervisors will enter into a service contract with the Company upon approval by the Shareholders at the EGM on his proposed election.

Each of the Proposed Shareholders' Representative Supervisors confirmed that, save as those disclosed above, as of the Latest Practicable Date: (1) he does not hold any other position in the Company or any of its subsidiaries, nor has he held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (2) he does not have any relationship with any other Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company; (3) he does not have any interests in the Shares of the Company as defined in Part XV of the SFO; and (4) he does not have any matter regarding his proposed election which shall be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter regarding his proposed election that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING



招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

(Stock Code: 6099)

NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 first extraordinary general meeting (the “EGM”) of China Merchants Securities Co., Ltd. (the “**Company**”) will be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. to consider and approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on the proposed amendments to the Articles of Association of the Company.
2. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for General Meetings of the Company.
3. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for Board Meetings of the Company.
4. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for the Supervisory Committee of the Company.

ORDINARY RESOLUTIONS

5. To consider and approve the resolution on the proposed amendments to the Rules for Independent Directors of the Company.
6. To consider and approve the resolution on the election of non-independent directors of the eighth session of the board of directors of the Company:
 - 6.01 Mr. HUO Da as an executive director;
 - 6.02 Mr. ZHANG Jian as a non-executive director;
 - 6.03 Mr. DENG Weidong as a non-executive director;
 - 6.04 Mr. LIU Weiwu as a non-executive director;

NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING

- 6.05 Mr. WU Zongmin as an executive director;
 - 6.06 Mr. LI Xiaofei as a non-executive director;
 - 6.07 Mr. MA Boyin as a non-executive director;
 - 6.08 Mr. HUANG Jian as a non-executive director;
 - 6.09 Mr. ZHANG Mingwen as a non-executive Director; and
 - 6.10 Ms. DING Lusha as a non-executive director.
7. To consider and approve the resolution on the election of independent directors of the eighth session of the board of directors of the Company:
- 7.01 Mr. YIP, Ying Chi Benjamin as an independent non-executive director;
 - 7.02 Ms. ZHANG Ruijun as an independent non-executive director;
 - 7.03 Mr. CAO Xiao as an independent non-executive director; and
 - 7.04 Mr. FENG Jinhua as an independent non-executive director.
8. To consider and approve the resolution on the election of shareholders' representative supervisors of the eighth session of the supervisory committee of the Company:
- 8.01 Mr. ZHU Eric Liwei as a shareholders' representative supervisor;
 - 8.02 Mr. WANG Zhangwei as a shareholders' representative supervisor;
 - 8.03 Mr. MA Yunchun as a shareholders' representative supervisor;
 - 8.04 Mr. PENG Luqiang as a shareholders' representative supervisor; and
 - 8.05 Mr. ZOU Qun as a shareholders' representative supervisor.

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

Shenzhen, the PRC
December 28, 2023

NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for attending the EGM and date of registration of members

- (1) The register of members of H shares of the Company will be closed from Friday, January 12, 2024 to Thursday, January 18, 2024 (both days inclusive). All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, January 11, 2024. Holders of shares who have submitted their transfer documents to the Company's H share registrar and registered as shareholders on the register of members of H shares of the Company before 4:30 p.m. on Thursday, January 11, 2024 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM.
- (2) Further announcement will be made by the Company in the PRC regarding the record date and arrangements for holders of A shares of the Company who are entitled to attend the EGM.

2. Proxy

- (1) A shareholder who is entitled to attend and vote at the EGM may appoint one or more proxy(ies) to attend and vote at the EGM on his/her behalf. A proxy need not be a shareholder of the Company. A proxy of a shareholder who has appointed more than one proxy may only vote by poll.
- (2) If a shareholder wishes to appoint his/her proxy(ies) to attend the EGM, the instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or duly authorised attorney. If the instrument is signed by an attorney of the appointor, the power of attorney authorising the attorney to sign or other document of authorisation shall be notarised.
- (3) To be valid, for holders of H shares, the notarised power of attorney or other document of authorisation and the form of proxy must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM.

3. Registration procedures for attending the EGM

- (1) A shareholder attending in person should present valid proof of identity or stock account card when attending the EGM. In the case of attendance by proxy, the proxy should present valid proof of identity and the proxy form(s) of the shareholder.
- (2) If a shareholder is a legal person, its legal representative should present his/her proof of identity and valid proof of his/her capacity as a legal representative when attending the EGM. In the case of attendance by proxy of the legal representative, the proxy should present his/her proof of identity and a written letter of authorisation duly issued by such legal representative when attending the EGM.

4. Voting by poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll in relation to the proposed resolutions at the EGM in accordance with Article 129 of the articles of association of the Company.

Among which, for the voting on resolutions No. 6.01 to No. 6.10, resolutions No. 7.01 to No. 7.04 and resolutions No. 8.01 to No. 8.05, the cumulative voting system shall be respectively adopted, i.e. each share held by a shareholder shall have the same number of voting rights as the number of candidates to be elected. A shareholder may give all of his/her/its votes to one candidate.

NOTICE OF THE 2024 FIRST EXTRAORDINARY GENERAL MEETING

Specifically:

- (1) For the election of non-independent directors (i.e. executive directors and non-executive directors), the number of votes each shareholder is entitled to is equal to the number of shares he/she/it holds multiplied by the total number of non-independent directors that he/she/it is entitled to elect. Such number of votes may only be cast on the candidates for non-independent directors of the Company, and the candidate with the most votes shall be elected;
- (2) For the election of independent directors, the number of votes each shareholder is entitled to is equal to the number of shares he/she/it holds multiplied by the total number of independent directors that he/she/it is entitled to elect. Such number of votes may only be cast on the candidates for independent directors of the Company, and the candidate with the most votes shall be elected;
- (3) For the election of shareholders' representative supervisors, the number of votes each shareholder is entitled to is equal to the number of shares he/she/it holds multiplied by the total number of shareholders' representative supervisors that he/she/it is entitled to elect. Such number of votes may only be cast on the candidates for shareholders' representative supervisors of the Company, and the candidate with the most votes shall be elected.

5. Miscellaneous

- (1) Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The contact details of the EGM are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

Fax: (852) 2865 0990

The Company

Contact address: No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC
General office of China Merchants Securities Co., Ltd.

Contact person: SHANG Zhe, SUN Ya

Contact number: (86) 755-8308 1596, (86) 755-8308 1580

Fax: (86) 755-8294 4669

IR email: IR@cmschina.com.cn

- (3) For details of the resolutions to be submitted for consideration and approval at the EGM, please refer to the circular of the Company dated December 28, 2023.

As at the date of this notice, 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.

NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING



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

(Stock Code: 6099)

NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2024 first H shareholders class meeting (the "H Shareholders Class Meeting") of China Merchants Securities Co., Ltd. (the "Company") will be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Thursday, January 18, 2024 at 10:00 a.m. (or immediately after the conclusion of the 2024 first extraordinary general meeting and the 2024 first A shareholders class meeting or adjournment thereof) to consider and approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on the proposed amendments to the Articles of Association of the Company.
2. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for General Meetings of the Company.
3. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for Board Meetings of the Company.
4. To consider and approve the resolution on the proposed amendments to the Rules of Procedure for the Supervisory Committee of the Company.

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

Shenzhen, the PRC
December 28, 2023

NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING

Notes:

1. Eligibility for attending the H Shareholders Class Meeting and date of registration of members

The register of members of H shares of the Company will be closed from Friday, January 12, 2024 to Thursday, January 18, 2024 (both days inclusive). All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, January 11, 2024. Holders of shares who have submitted their transfer documents to the Company's H share registrar and registered as shareholders on the register of members of H shares of the Company before 4:30 p.m. on Thursday, January 11, 2024 are entitled to attend and vote in respect of the resolutions to be proposed at the H Shareholders Class Meeting.

2. Proxy

- (1) A shareholder who is entitled to attend and vote at the H Shareholders Class Meeting may appoint one or more proxy(ies) to attend and vote at the H Shareholders Class Meeting on his/her behalf. A proxy need not be a shareholder of the Company. A proxy of a shareholder who has appointed more than one proxy may only vote by poll.
- (2) If a shareholder wishes to appoint his/her proxy(ies) to attend the H Shareholders Class Meeting, the instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or duly authorised attorney. If the instrument is signed by an attorney of the appointor, the power of attorney authorising the attorney to sign or other document of authorisation shall be notarised.
- (3) To be valid, the notarised power of attorney or other document of authorisation and the form of proxy must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the H Shareholders Class Meeting.

3. Registration procedures for attending the H Shareholders Class Meeting

- (1) A shareholder attending in person should present valid proof of identity or stock account card when attending the H Shareholders Class Meeting. In the case of attendance by proxy, the proxy should present valid proof of identity and the proxy form(s) of the shareholder.
- (2) If a shareholder is a legal person, its legal representative should present his/her proof of identity and valid proof of his/her capacity as a legal representative when attending the H Shareholders Class Meeting. In the case of attendance by proxy of the legal representative, the proxy should present his/her proof of identity and a written letter of authorisation duly issued by such legal representative when attending the H Shareholders Class Meeting.

NOTICE OF THE 2024 FIRST H SHAREHOLDERS CLASS MEETING

4. Voting by poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the H Shareholders Class Meeting will demand a poll in relation to the proposed resolutions at the H Shareholders Class Meeting in accordance with Article 129 of the articles of association of the Company.

5. Miscellaneous

- (1) Shareholders who attend the H Shareholders Class Meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The contact details of the H Shareholders Class Meeting are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555

Fax: (852) 2865 0990

The Company

Contact address: No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC
General office of China Merchants Securities Co., Ltd.

Contact person: SHANG Zhe, SUN Ya

Contact number: (86) 755-8308 1596, (86) 755-8308 1580

Fax: (86) 755-8294 4669

IR email: IR@cmschina.com.cn

- (3) For details of the resolutions to be submitted for consideration and approval at the H Shareholders Class Meeting, please refer to the circular of the Company dated December 28, 2023.

As at the date of this notice, 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.