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国联证券股份有限公司
GUOLIAN SECURITIES CO., LTD.

(a joint stock limited company established in the People's Republic of China with limited liability)
(Stock Code: 01456)

ANNOUNCEMENT ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Guolian Securities Co., Ltd. (the “**Company**”) convened the fourteenth meeting of the fifth session of the board of directors on 26 March 2024, which considered and approved the Resolution on the Amendments to the Articles of Association and its Attachment, and proposed to amend the Articles of Association of Guolian Securities Co., Ltd. (the “**Articles of Association**”) accordingly pursuant to the Company Law (《公司法》), Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), Guidelines on the Articles of Association for Listed Companies (《上市公司章程指引》), Guidelines No. 1 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》) and other regulations, and in light of the actual situation of the Company. Please refer to the attachment for specific amendments.

The resolution on the amendments to the Articles of Association shall be proposed to the general meeting of the Company for consideration, and the relevant amendments will take effect from the date upon the consideration and approval at the general meeting of the Company.

By order of the Board
Guolian Securities Co., Ltd.
Ge Xiaobo
Chairman

Wuxi, Jiangsu Province, the PRC
26 March 2024

As of the date of this announcement, the executive director of the Company is Mr. Ge Xiaobo; the non-executive directors of the Company are Mr. Hua Weirong, Mr. Zhou Weiping, Mr. Wu Weihua, Ms. Li Suo and Mr. Liu Hailin; and the independent non-executive directors of the Company are Mr. Wu Xingyu, Mr. Chu, Howard Ho Hwa and Mr. Gao Wei.

ATTACHMENT:

COMPARISON TABLE ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF GUOLIAN SECURITIES CO., LTD.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 11.24 If one fourth or more of the directors or two (2) or more independent directors think that the information is insufficient or the elaboration is unclear, they may jointly propose to the Board of Directors to postpone the board meeting or review certain matters at a later time, and the Board of Directors shall adopt such proposal.</p>	<p>Article 11.24 If one fourth or more of the directors or two (2) or more independent directors think that the <u>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,</u> information is insufficient or the elaboration is unclear, they may jointly propose to the Board of Directors to postpone the board meeting or review certain matters at a later time, and the Board of Directors shall adopt such proposal.</p>	<p>Amended according to the Article 37 of the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the “Measures for Independent Directors”).</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.02 An independent director shall meet the following basic conditions:</p> <p>(1) having the qualifications as a director of a listed company in accordance with the laws, administrative regulations and other relevant provisions;</p> <p>(2) being faithful and honest;</p> <p>(3) being familiar with the laws of securities, administrative regulations, rules and other statutory documents, and having the necessary operation and management capacity to perform its duties;</p> <p>(4) having not less than five years of working experience in the fields of securities, finance, laws and accounting;</p> <p>(5) having the necessary time and effort to fulfill his/her duties;</p> <p>(6) being independent as required by securities regulatory authorities;</p> <p>(7) being complied with the requirements for independent directors in the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Rules for Independent Directors of Listed Companies, and the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Standardized Operation;</p> <p>(8) other conditions stipulated by the Articles of Association.</p>	<p>Article 12.02 An independent director shall meet the following basic conditions:</p> <p>(1) having the qualifications as a director of a listed company <u>and a director of securities companies</u> in accordance with the laws, administrative regulations and other relevant provisions;</p> <p>(2) being faithful and honest <u>having good personal morality and no bad records such as major breach of trust;</u></p> <p>(3) <u>possessing basic knowledge of the operation of a listed company,</u> being familiar with the laws of securities laws, regulations and rules; <u>laws, regulations and rules;</u> administrative regulations, rules and other statutory documents, and having the necessary operation and management capacity to perform its duties;</p> <p>(4) having not less than five years of working experience in the fields of securities, finance, laws and, <u>accounting or economics is required for his/her performance of the duties as an independent director;</u></p> <p>(5) having the necessary time and effort to fulfill his/her duties;</p> <p>(6) being independent as required by securities regulatory authorities <u>meeting the independence requirements of laws, administrative regulations and other relevant provisions;</u></p> <p>(6) <u>other conditions as stipulated in the laws, administrative regulations, requirements of the CSRC, business rules of the stock exchange and the Articles of Association.</u></p> <p><u>In principle, an independent director may serve as an independent director for at most three domestically listed companies and should ensure that he/she has sufficient time and energy to effectively perform his/her duties as an independent director.</u></p> <p>(7) being complied with the requirements for independent directors in the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Rules for Independent Directors of Listed Companies, and the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Standardized Operation;</p> <p>(8) other conditions stipulated by the Articles of Association.</p>	<p>Amended according to Article 7 of the Measures for Independent Directors and Article 6 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) (hereinafter referred to as the “Order 195”).</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.03 The following persons shall not act as an independent director:</p> <p>(1) persons employed by a listed company or its subsidiaries and their immediate family members and close social relationship (immediate family members shall include spouse, parents and children, while close social relationship shall include brothers and sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law, brothers and sisters of spouse);</p> <p>(2) natural persons who directly or indirectly hold more than 1% issued shares of a listed company, natural person shareholders who are among the top 10 shareholders of a listed company, or natural persons who control more than 5% of the equity of a listed company, and lineal relatives of such persons as mentioned above;</p> <p>(3) persons and their immediate family members and close social relationship employed by the shareholder entities which hold or control 5% or more of a listed company's equity or which are top five shareholder entities of a listed company, or institutes which have business contact or interest relationship with a listed company;</p> <p>(4) persons who hold positions in the actual controller of the Company and its subsidiaries;</p> <p>(5) persons who provide financial, legal or consulting services to a listed company and its controlling shareholders or each of its subsidiaries, and the immediate family members of such persons, including all persons of the task force of the intermediary agency providing such services, supervising officer of each level, persons signing for the report, partner and major persons in charge;</p> <p>(6) a person who serves as a director, supervisor or senior management in an entity that has material business dealings with the Company and its controlling shareholders or their respective subsidiaries, or a person who serves as a director, supervisor or senior management in the controlling shareholder(s) of such entity;</p> <p>(7) persons who had been persons under six categories above within the preceding year;</p> <p>(8) persons who are employed by other securities companies in a capacity other than independent directors;</p>	<p>Article 12.03 The following persons shall not act as an independent director:</p> <p>(1) persons employed by a listed company <u>the Company</u> or its subsidiaries and their <u>spouses, parents and children</u> immediate family members and close social relationship (immediate family members shall include spouse, parents and children, while close social relationship shall include brothers and sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law, <u>parents of spouse, brothers and sisters of spouse, spouses of children, parents-in-law of children</u>);</p> <p>(2) natural persons <u>person shareholders</u> who directly or indirectly hold more than 1% issued shares of a listed company <u>the Company, or natural person shareholders</u> who are among the top 10 shareholders of a listed company <u>the Company, and their spouses, parents and children,</u> or natural persons who control more than 5% of the equity of a listed company, and lineal relatives of such persons as mentioned above;</p> <p>(3) persons and their immediate family members and close social relationship employed by the shareholders entities which <u>who</u> hold or control 5% or more of a listed company's equity <u>of the Company</u> or which are who hold positions with the top five shareholders <u>shareholder entities of a listed company, the Company, and their spouses, parents and children,</u> or institutes which have business contact or interest relationship with a listed company;</p> <p>(4) persons who hold positions in the <u>subsidiaries of the controlling shareholders,</u> actual controller of the Company, <u>and their spouses, parents and children</u> and its subsidiaries;</p> <p>(5) persons who provide financial, legal, or consulting <u>or sponsoring</u> services to a listed company <u>the Company</u> and its controlling shareholders, <u>actual controller</u> or each of their <u>its</u> subsidiaries, and the immediate family members of such persons, including <u>but not limited to</u> all persons of the task force of the intermediary agency providing such services, supervising officer of each level, persons signing for the report, partner, <u>directors, senior management</u> and major persons in charge;</p>	<p>Amended according to Article 6 of the Measures for Independent Directors and Article 9 of the Order 195.</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>(9) failed to comply with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(10) other persons recognized by the laws, administrative regulations, department rules, the China Securities Regulatory Commission and securities regulatory authorities or the stock exchange in the place where the Company's shares are listed, unfit to serve as independent directors.</p> <p>.....</p>	<p>(6) a person who serves as a director, supervisor or senior management in an entity that has <u>persons who have</u> material business dealings with the Company and its controlling shareholders, <u>actual controller</u> or their respective subsidiaries, or a person who serves as a director, supervisor or senior management in the controlling shareholder(s) of such entity <u>persons who hold positions in entities with which the Company has material business dealings and their controlling shareholders or actual controllers;</u></p> <p>(7) persons who had been persons under six categories above within the preceding year <u>last 12 months;</u></p> <p>(8) persons who are employed by other securities companies in a capacity other than independent directors;</p> <p>(9) <u>persons who hold positions in the Company and its related parties in the last three years;</u></p> <p>(10) <u>persons whose immediate family members or close social relationship hold positions in the Company and its related parties;</u></p> <p>(11) <u>persons who have interest relationship with the senior management, other directors, supervisors and other persons holding important positions in the Company and its related parties;</u></p> <p>(12) <u>persons who hold positions in institutions which conduct business with or are interested in the Company;</u></p> <p>(13) <u>the existence of other circumstances that may preclude the exercise of independent and objective judgment;</u></p> <p>(14) failed to comply with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(105) other persons recognized by the laws, administrative regulations, department rules, the China Securities Regulatory Commission and securities regulatory authorities or the stock exchange in the place where the Company's shares are listed, unfit to serve as independent directors.</p>	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	<p><u>The subsidiaries of the controlling shareholders and actual controller of the Company referred to in provisions (4) to (6) of the preceding paragraph exclude enterprises that are under common control of the same state-owned assets administration institution as the Company but do not constitute related parties of the Company in accordance with the relevant provisions.</u></p> <p><u>The independent directors shall review their own independence annually, and submit the review results to the Board of Directors. The Board of Directors shall assess the independence of the existing independent directors annually and issue special opinions thereon, which shall be disclosed together with the annual report.</u></p> <p>.....</p>	
<p>Article 12.04 The nomination, election and replacement of independent directors shall be conducted in a regulated manner in accordance with the laws:</p> <p>(1) The Board of Directors, the Supervisory Committee or any shareholder(s) individually or collectively holding 1% or more of the issued shares of the Company may nominate candidates for independent directors for election by the shareholders' general meeting;</p> <p>(2) The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall have a full understanding of the profession, academic credentials, job title, detailed work experiences and all part-time jobs of the nominee and voice an opinion on the qualification and independence of the nominee to be an independent director. The nominee shall publish a statement that he/she does not have any relationship with the Company that may influence his independent and objective judgment. Prior to the shareholders' general meeting for election of independent directors, the Board of Directors of the Company shall publish such information as required;</p>	<p>Article 12.04 The nomination, election and replacement of independent directors shall be conducted in a regulated manner in accordance with the laws:</p> <p>(1) The Board of Directors, the Supervisory Committee or any shareholder(s) individually or collectively holding 1% or more of the issued shares of the Company may nominate candidates for independent directors for election by the shareholders' general meeting; <u>the aforesaid nominators shall not nominate any person that has interest relationship with with him/her or other persons with close relationship that may affect independent duty performance as candidates for independent director;</u></p> <p><u>An investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent directors on their behalf.</u></p>	<p>Amended according to Articles 9, 10, 11, 14, 15 and 20 of the Measures for Independent Directors and Articles 3.5.6 and 3.5.12 of the Guidelines No. 1 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the “Standardized Operation”).</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>(3) Independent directors shall serve for the same term of office as other directors and may serve consecutive terms if re-elected, provided that the total time of consecutive terms shall not exceed 6 years;</p> <p>(4) If any independent director has not attended the Board meetings in person for three times consecutively, the Board of Directors shall propose to the general meeting for the removal of such independent director;</p> <p>(5) An independent director may be removed from his office by the Company through statutory procedures before the expiration of his term of office. In the case of any early removal, the Company shall make a special disclosure thereof;</p> <p>(6) An independent director may resign prior to the expiration of his term of office by submitting a written resignation report to the Board of Directors and make an explanation of any circumstance which he thinks has something to do with his resignation or should attract the attention of the shareholders or creditors of the Company. If the resignation of any independent director results in the number of independent directors or directors being less than the quorum legally prescribed or stipulated by the Articles of Association, such independent director shall still perform his duties in accordance with the provisions of laws, regulations and the Articles of Association before a newly-elected independent director takes office. The Board of Directors shall convene the shareholders' general meeting for such new election within two months. If the shareholders' general meeting is not so convened, the independent director may no longer perform his duties.</p>	<p>(2) The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall have a full understanding of the profession, academic credentials, job title, detailed work experiences and all part-time jobs, <u>whether there exists any adverse records such as material dishonesty</u> of the nominee and voice an opinion on <u>his/her satisfying the independence and other conditions</u> the qualification and independence of the nominee to be serve as an independent director. The nominee shall publish a statement that he/she does not have any relationship with the Company that may influence his independent and objective judgment <u>satisfies the independence and other conditions to serve as an independent director. The Remuneration and Nomination Committee of the Board of Directors of the Company shall review the qualifications of the nominees, and form specific review opinions.</u> Prior to the shareholders' general meeting for election of independent directors, the Board of Directors of the Company shall <u>disclose the relevant</u> publish such information as required <u>and submit the relevant materials of all candidates for independent director to the stock exchange, and the relevant submission materials shall be true, accurate and complete.</u> <u>If the stock exchange raises an objection thereto, the Company shall not submit it to the shareholders' general meeting for election. If the proposal has already been submitted for consideration at the shareholders' general meeting, it shall be cancelled;</u></p> <p>(3) Independent directors shall serve for the same term of office as other directors and may serve consecutive terms if re-elected, provided that the total time of consecutive terms shall not exceed 6 years; <u>any independent director who has served the Company for six consecutive years shall not be nominated as a candidate for independent director of the Company within 36 months from the date of the occurrence of such fact;</u></p>	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	<p>(4) If any independent director has not attended the Board meetings in person for three<u>two</u> times consecutively, <u>and did not appoint another independent director to attend the meetings on his or her behalf, the Board of Directors shall, within thirty days from the date of such fact, propose to convene a shareholders' general meeting to remove such independent director from his or her position</u> the Board of Directors shall propose to the general meeting for the removal of such independent director;</p> <p>(5) An independent director may be removed from his office by the Company through statutory procedures before the expiration of his term of office. In the case of any early removal, the Company shall make a special disclosure thereof <u>promptly disclose the specific reasons and grounds. If the independent directors have any objections thereto, the Company shall disclose them in a timely manner;</u></p> <p><u>Where the independent director fails to comply with the provisions (1) or (5) of Article 12.02 hereof, he/she shall immediately cease to perform his/her duties and resign from his/her position. If he/she fails to resign, the Board of Directors shall immediately remove him/her from office as required after becoming aware of or should be aware of the fact.</u></p> <p><u>Where an independent director resigns or is dismissed from office due to the circumstances specified in the preceding paragraph, and results in the proportion of independent directors in the Board of Directors or its special committees failing to comply with the provisions of the laws and regulations or the Articles of Association, or there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the aforesaid circumstances.</u></p>	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	<p>(6) An independent director may resign prior to the expiration of his term of office by submitting a written resignation report to the Board of Directors and make an explanation of any circumstance which he thinks has something to do with his resignation or should attract the attention of the shareholders or creditors of the Company. <u>The Company shall disclose the reasons for and concerns about the resignation of an independent director.</u> If the resignation of any independent director results in the number <u>proportion</u> of independent directors on the Board or its special committees failing to comply with the provisions of the laws and regulations or the Articles of Association or there is a lack of accounting professionals among the independent directors or directors being less than the quorum legally prescribed or stipulated by the Articles of Association, <u>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 Company shall complete the by-election within 60 days from the date on which the independent director tendered his/her resignation.</u> such independent director shall still perform his duties in accordance with the provisions of laws, regulations and the Articles of Association before a newly-elected independent director takes office. The Board of Directors shall convene the shareholders' general meeting for such new election within two months. If the shareholders' general meeting is not so convened, the independent director may no longer perform his duties.</p>	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Newly added	<p><u>Article 12.05 Independent directors shall perform the following duties:</u></p> <p><u>(1) to participate in the decision-making of the Board of Directors and express clear opinions on the matters discussed;</u></p> <p><u>(2) to supervise the matters of potential material conflict of interests between the Company and its controlling shareholders, actual controller, directors and senior management, facilitating the Board to make decisions in the interests of the Company as a whole and protect the legitimate rights and interests of minority shareholders;</u></p> <p><u>(3) to provide professional and objective advice on the operation and development of the Company and promote the improvement of the decision-making standard of the Board of Directors;</u></p> <p><u>(4) to perform other duties as required by laws, administrative regulations, the provisions of the CSRC and the Articles of Association.</u></p> <p><u>If the independent director discovers any circumstances that may affect his/her independence regarding matters being considered, he/she shall duly declare it to the Company and withdraw from the discussion. If during his/her term of office, there are matters that can significantly affect his/her independence, he/she shall promptly notify the Company, propose solutions, and if necessary, resign.</u></p>	Newly added according to Article 17 of the Measures for Independent Directors and Article 3.5.15 of the Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.05 In addition to the powers conferred by the Company Law, relevant laws and regulations, the independent directors shall have the following special powers:</p> <p>(1) to perform related procedures for the connected transactions according to the relevant requirements of the laws of China, regulations, department rules, local laws and provisions of the stock exchange in the place where the Company's shares are listed;</p> <p>(2) to propose the appointment and termination of accounting firms to the Board;</p> <p>(3) to propose the convening of extraordinary general meetings to the Board;</p> <p>(4) to propose the convening of Board meetings;</p> <p>(5) to publicly solicit proxies from shareholders before general meetings;</p> <p>(6) to engage external audit institutions or advisory institutions independently to provide auditing and consultation for specific matters of the Company, the relevant costs of which shall be undertaken by the Company.</p> <p>The power set out in provisions (1) shall be exercised by the independent directors in accordance with the relevant requirements of the laws of China, regulations, department rules, local laws and provisions of the stock exchange in the place where the Company's shares are listed; the exercise of the power set out in provisions (2) shall be subject to the consent of half or more of all the independent directors before discussing at the Board of Directors; the exercise of the power set out in provisions (3), (4) and (5) above shall be subject to the consent of half or more of all the independent directors. The exercise of the power set out in provision (6) above shall be subject to the consent of all independent directors. Where any such proposal is not adopted or any such power cannot be exercise normally, the Company shall disclose the relevant information.</p>	<p>Article 12.05<u>6</u> In addition to the powers conferred by the Company Law, relevant laws and regulations, the independent directors shall have the following special powers:</p> <p>(1) to perform related procedures for the connected transactions according to the relevant requirements of the laws of China, regulations, department rules, local laws and provisions of the stock exchange in the place where the Company's shares are listed <u>to independently engage intermediaries to provide audit, consulting or inspection services on specific matters of the Company;</u></p> <p>(2) to propose the appointment and termination of accounting firms to the Board;</p> <p>(3) to propose the convening of extraordinary general meetings to the Board;</p> <p>(4) to propose the convening of Board meetings;</p> <p>(5) to publicly solicit proxies from shareholders before general meetings <u>shareholders' right according to law;</u></p> <p><u>(5) to express independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</u></p> <p><u>(6) other functions and powers prescribed by the laws, administrative regulations, requirements of the CSRC, and the Articles of Association.</u></p> <p><u>An independent director's exercise of functions and powers set forth in provisions (1) to (3) of the preceding paragraph shall be subject to the consent of a majority of all independent directors.</u></p> <p><u>The Company shall disclose in a timely manner if an independent director exercises the functions and powers specified in provision (1). If the aforesaid functions and powers cannot be normally exercised, the Company shall disclose the specific circumstances and the reasons thereof.</u></p> <p>(6) to engage external audit institutions or advisory institutions independently to provide auditing and consultation for specific matters of the Company, the relevant costs of which shall be undertaken by the Company.</p>	<p>Amended according to Article 18 of the Measures for Independent Directors.</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	<p>The power set out in provisions (1) shall be exercised by the independent directors in accordance with the relevant requirements of the laws of China, regulations, department rules, local laws and provisions of the stock exchange in the place where the Company's shares are listed; the exercise of the power set out in provisions (2) shall be subject to the consent of half or more of all the independent directors before discussing at the Board of Directors; the exercise of the power set out in provisions (3), (4) and (5) above shall be subject to the consent of half or more of all the independent directors. The exercise of the power set out in provision (6) above shall be subject to the consent of all independent directors. Where any such proposal is not adopted or any such power cannot be exercise normally, the Company shall disclose the relevant information.</p>	
Newly added	<p><u>Article 12.07 Independent opinions issued by the independent directors on material matters shall at least include the following:</u></p> <p><u>(1) basic information of the material matters;</u></p> <p><u>(2) the basis of opinions, including the procedures performed, the documents reviewed and the contents of on-site inspection;</u></p> <p><u>(3) the legality and compliance of the material matters;</u></p> <p><u>(4) the impact on the interests of the Company and minority shareholders, the potential risks and the effectiveness of the measures adopted by the Company;</u></p> <p><u>(5) conclusive opinions expressed. If a qualified opinion, objection is given or being unable to express an opinion on material matters, the relevant independent directors shall explicitly explain the reasons or obstacles for being unable to express opinions.</u></p> <p><u>The independent directors shall sign and confirm their independent opinions issued, and report such opinions to the Board of Directors in a timely manner and disclose the same together with relevant announcements of the Company.</u></p>	Newly added according to Article 3.5.24 of the Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.06 Independent directors shall attend the Board meeting as scheduled, get an understanding of the production and operation of the Company, research and obtain information and data required for making decisions on their own initiative. Independent directors shall submit an annual report on their work to the Company's annual shareholders' general meeting.</p>	<p>Article 12.06<u>8</u> Independent directors shall attend the Board meeting as scheduled, get an understanding of the production and operation of the Company, research and obtain information and data required for making decisions on their own initiative. Independent directors shall submit an annual <u>work</u> report on their work to the Company's annual shareholders' general meeting, <u>in which they shall make a statement about the performance of their duties.</u></p>	<p>Amended according to Article 33 of the Measures for Independent Directors.</p>
<p>Article 12.07 In addition to their duties set out above, independent directors shall express independent opinions on the following matters to the Board of Directors or the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) nomination, appointment and removal of directors; (2) appointment and removal of senior management of the Company; (3) remuneration of directors and senior management of the Company; (4) failure of the Board of Directors to prepare a preliminary cash profit distribution plan; (5) existing or new borrowing or other fund transactions of the Company to or with the shareholders, actual controller and its connected persons of the Company, the total amount of which exceeds 0.5% of the latest audited net capital of the Company, and whether or not the Company has adopted effective measures to recover these arrears; (6) to make a special explanation of, and express an independent opinion on, the accumulative or current guarantees provided by the Company to external parties and the implementation of CSRC's provisions on guarantees in the annual report; (7) any plan of any affiliate of the Company to settle debts with assets; (8) matters which independent directors think may harm the rights and interests of minority shareholders; (9) other matters stipulated in the Articles of Association or the listing rules of the stock exchange of the place where the shares of the Company are listed. 	<p>Deleted</p>	<p>Rules have changed, with a corresponding expression in Article 12.07.</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.08 Independent directors shall express one of the following types of opinions on the matters set out above:</p> <p>(1) Consent;</p> <p>(2) Qualified opinions and the reasons for that;</p> <p>(3) Objection and the reasons for that;</p> <p>(4) Being unable to express an opinion and the reasons for that.</p>	<p>Deleted</p>	<p>Rules have changed and is no longer needed to specify.</p>
<p>Article 12.09 The Company shall establish a work system for independent directors and the secretary of the Board of Directors shall actively assist independent directors in performing their duties. The Company shall ensure that independent directors have the same right of information as other directors, provide independent directors with relevant materials and information in a timely manner, inform independent directors of the operation of the Company on a regular basis and, when necessary, organise an on-the-spot investigation for independent directors.</p> <p>For matters that need to be decided by the Board of Directors, the Company shall notify independent directors in advance pursuant to statutory limit of time and provide sufficient information at the same time. If independent directors consider that the information is insufficient, they may request the Company to supplement. If 2 or more independent directors consider that the information is insufficient or the elaboration is unclear, they may jointly propose in writing to the Board of Directors to postpone the convening of board meeting or the review of such matter, and the Board of Directors shall adopt it.</p> <p>.....</p>	<p>Article 12.09 The Company shall establish a work system for independent directors and the secretary of the Board of Directors shall actively assist independent directors in performing their duties. The Company shall ensure that independent directors have the same right of information as other directors, provide independent directors with relevant materials and information in a timely manner, inform independent directors of the operation of the Company on a regular basis and, when necessary, organise an on-the-spot investigation for independent directors.</p> <p>For matters that need to be decided by the Board of Directors, the Company shall notify independent directors in advance pursuant to statutory limit of time and provide sufficient information at the same time. If independent directors consider that the information is insufficient, they may request the Company to supplement. <u>For the purpose of convening a Board meeting, the Company shall send the meeting notice to the independent directors in a timely manner, and provide relevant meeting materials to them within the notice period prescribed by laws, administrative regulations, requirements of the CSRC or the Articles of Association, and provide effective communication channels to the independent directors. For the purpose of convening a meeting of a special committee of the Board, the Company shall, in principle, provide relevant materials and information no later than three days before the date fixed for holding such special committee meeting. The aforesaid meeting materials shall be kept by the Company for at least ten years.</u></p> <p>If <u>more than 2</u> or more independent directors consider that the <u>meeting</u> information is <u>incomplete, insufficiently supported by evidence, or not provided in a timely manner</u> insufficient or the elaboration is unclear, they may jointly propose in writing to the Board of Directors to postpone the convening of board meeting or the review of such matter, and the Board of Directors shall adopt it.</p> <p>.....</p>	<p>Amended according to Articles 36 and 37 of the Measures for Independent Directors.</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 12.10 The Company shall provide necessary working conditions for independent directors to perform their duties. The secretary of the Board of Directors shall actively provide support for independent directors to perform their duties, including briefing and provision of information.</p>	<p>Article 12.10 The Company shall provide necessary working conditions <u>and personnel support</u> for independent directors to perform their duties, <u>and designate specialized departments and personnel such as the office of the Board of Directors and the secretary of the Board of Directors, to assist independent directors in performing their duties.</u> The secretary of the Board of Directors shall <u>ensure the unimpeded information channel between independent directors and other directors, senior management and other relevant personnel, and ensure that independent directors have access to adequate resources and necessary professional opinions when performing their duties</u> actively provide support for independent directors to perform their duties, including briefing and provision of information.</p>	<p>Amended according to Article 35 of the Measures for Independent Directors.</p>
<p>Article 12.12 The Company shall grant adequate allowances to independent directors at a standard rate prepared by the Board of Directors and approved by the shareholders' general meeting, which is to be disclosed in the annual report of the Company.</p> <p>Other than such allowances, independent directors shall not receive any additional, undisclosed benefits from the Company or its major shareholders or any other interested entity or individual.</p>	<p>Article 12.12 The Company shall grant adequate allowances to <u>the</u> independent directors <u>allowances commensurate with their duties</u> at a standard rate prepared by the Board of Directors and approved by the shareholders' general meeting, which is to be disclosed in the annual report of the Company.</p> <p>Other than such allowances, independent directors shall not receive any additional, undisclosed benefits from the Company or its major shareholders, <u>actual controller</u> or any other interested entity or individual.</p>	<p>Amended according to Article 41 of the Measures for Independent Directors.</p>

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
<p>Article 14.03 The secretary of the Board shall perform the following duties:</p> <p>.....</p> <p>(7) urge the directors, supervisors and senior management to observe the laws and regulations, the relevant regulations of the stock exchanges and the Articles of Association and earnestly fulfill their commitments; when becoming aware of that the Company, directors, supervisors and senior management make or may possibly make a decision in violation of the relevant provisions, remind related personnel and immediately report it to the stock exchanges;</p> <p>.....</p> <p>(12) perform other duties as required by the laws, administrative regulations, department rules, the securities regulatory authorities and the stock exchanges where the Company is listed.</p>	<p>Article 14.03 The secretary of the Board shall perform the following duties:</p> <p>.....</p> <p>(7) urge the directors, supervisors and senior management to observe the laws and regulations, the relevant regulations of the stock exchanges and the Articles of Association and earnestly fulfill their commitments; when becoming aware of that the Company, directors, supervisors and senior management make or may possibly make a decision in violation of the relevant provisions, remind related personnel and immediately report it to the securities regulatory authorities and stock exchanges;</p> <p>.....</p> <p>(12) perform other duties as required by the laws, administrative regulations, department rules, the securities regulatory authorities and the stock exchanges where the Company is listed.</p>	<p>Amended according to Article 4.4.2 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and actual conditions.</p>
<p>Article 17.20 Implementation of the profit distribution plan:</p> <p>After the shareholders' general meeting of the Company adopts a profit distribution plan by way of resolution, the Board of Directors of the Company shall promptly complete the distribution of dividends (or shares) within two months of the convening of shareholders' general meeting.</p>	<p>Article 17.20 Implementation of the profit distribution plan:</p> <p>After the shareholders' general meeting of the Company adopts a profit distribution plan by way of resolution, or after the Board of Directors of the Company has formulated a specific plan in accordance with the conditions and caps of the interim dividend distribution for the following year as considered and approved at the annual general meeting, shall promptly complete the distribution of dividends (or shares) shall be completed within two months of the convening of shareholders' general meeting.</p>	<p>Amended according to Article 155 of the Guidelines on the Articles of Association for Listed Companies.</p>