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光大證券股份有限公司

Everbright Securities Company Limited

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

(Stock Code: 6178)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On March 27, 2024, the thirty-fifth meeting of the sixth session of the board of directors of Everbright Securities Company Limited (the “**Company**”) considered and approved the Resolution on Amendments to the Articles of Association of Everbright Securities Company Limited and its Appendices, under which the Company proposed to amend the articles of association of the Company (the “**Articles of Association**”) according to the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business 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》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Measures for Compliance Management of Securities Companies and Securities Investment Fund Management Companies (《證券公司和證券投資基金管理公司合規管理辦法》) and the relevant requirements of paperless issuance in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) (the “**Amendments to the Articles**”). For more details, please refer to the comparison table of the Amendments to the Articles as set out in the appendix to this announcement. Save for these amendments, other articles of the Articles of Association remain unchanged.

In conjunction with the above Amendments to the Articles, the Company will simultaneously amend the appendices to the Articles of Association, i.e. the Rules of Procedures for the General Shareholders’ Meeting, the Rules of Procedures for the Board of Directors and the Rules of Procedures for the Supervisory Committee, to ensure all the corporate governance systems of the Company comply with the requirements under the aforesaid laws, regulations, rules and the Hong Kong Listing Rules.

The Amendments to the Articles and its appendices shall be subject to consideration at the general meeting of the Company. A circular containing, among other things, details of the resolution(s) on these amendments, together with a notice of the general meeting, will be published in due course.

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

Shanghai, the PRC
March 27, 2024

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

Appendix: Comparison Table of the Amendments to the Articles of Association

No.	Before amendment	After amendment	Basis of amendments
1	New article	<p><u>Article 13 The overall objective of the Company’s culture cultivation is to vigorously promote the excellent traditional Chinese culture, adhere to the principle of integrity, trustworthiness, righteousness, prudence, innovation and compliance, promote and practice core culture values of the “compliance, integrity, professionalism and stability” in securities industry, deeply integrate with corporate governance, development strategies, development approaches and code of conducts, and pursue synergies between people’s comprehensive development, historical culture inheritance, Party building requirements and professional capability building.</u></p>	To add overall objective of culture cultivation.
2	New article	<p><u>Article 14 The Board of Directors of the Company is responsible for formulating corruption-free practice management goal and overall requirements, and taking the responsibility for the effectiveness of corruption-free practice management.</u></p> <p><u>The objective and overall requirements of corruption-free practice management of the Company are, by establishing a scientific, efficient and practicable corruption-free practice management system, to enhance effective identification, assessment and prevention and control of corruption risks, make corrections timely when the issues are found and impose serious punishments against persons-in-charge according to rules and regulations.</u></p>	To add the objective and overall requirements of corruption-free practice management of the Company.

No.	Before amendment	After amendment	Basis of amendments
3	<p>Article 114 Any resolutions adopted at a general shareholders' meeting consist of ordinary resolutions and special resolutions.</p> <p>.....</p> <p>The following matters shall be decided by an ordinary resolution at a general shareholders' meeting:</p> <p>(i) the work reports of the Board of Directors and the Supervisory Board;</p> <p>(ii) the plans proposed by the Board of Directors to distribute profits or make up for losses;</p> <p>(iii) the appointment, removal, remunerations and payment of the members of the Board of Directors and the Supervisory Board;</p> <p>(iv) the annual budget, final account plans, balance sheet, income statement and other financial statements of the Company;</p> <p>(v) the annual report of the Company;</p> <p>(vi) any other matters that shall be decided by a resolution other than a special resolution as provided for by law, administrative regulations or these Articles of Association.</p>	<p>Article 116 Any resolutions adopted at a general shareholders' meeting consist of ordinary resolutions and special resolutions.</p> <p>.....</p> <p>The following matters shall be decided by an ordinary resolution at a general shareholders' meeting:</p> <p>(i) the work reports of the Board of Directors and the Supervisory Board;</p> <p>(ii) the plans proposed by the Board of Directors to distribute profits or make up for losses;</p> <p>(iii) the appointment, removal, remunerations and payment of the members of the Board of Directors and the Supervisory Board;</p> <p>(iv) the annual budget, final account plans, balance sheet, income statement and other financial statements of the Company;</p> <p>(v) the annual report of the Company;</p> <p><u>(vi) the issuance of corporate bonds;</u></p> <p>(vii) any other matters that shall be decided by a resolution other than a special resolution as provided for by law, administrative regulations or these Articles of Association.</p>	<p>Amended based on the Guidelines on the Articles of Association of Listed Companies (2023 Revision)</p>

No.	Before amendment	After amendment	Basis of amendments
4	<p>Article 115 The following matters shall be decided by a special resolution at a general shareholders' meeting:</p> <p>(i) when the Company increases or decreases its registered capital, or issue shares, share warrants of any type or other similar securities;</p> <p>(ii) when the Company issues any bonds;</p> <p>(iii) when the Company divides, spin-off, merges, dissolves or liquidates;</p> <p>(iv) when these Articles of Association are revised;</p> <p>(v) when the Company within one year buys or sells material assets or provides guarantees whose amount has exceed 30% of the latest audited total assets of the Company;</p> <p>(vi) the share incentive plan;</p> <p>(vii) any other matters required to be adopted by a special resolution as provided for by the law, rules and regulations or the Articles of the Association of the Company or an ordinary resolution of a general shareholders' meeting confirms to have material effect on the Company.</p>	<p>Article 117 The following matters shall be decided by a special resolution at a general shareholders' meeting:</p> <p>(i) <u>when the Company increases or decreases its registered capital</u> when the Company increases or decreases its registered capital, or issue shares, share warrants of any type or other similar securities;</p> <p>(ii) when the Company issues any bonds;</p> <p>(ii) when the Company divides, spin-off, merges, dissolves or liquidates;</p> <p>(iii) when these Articles of Association are revised;</p> <p>(iv) when the Company within one year buys or sells material assets or provides guarantees whose amount has exceed 30% of the latest audited total assets of the Company;</p> <p>(v) the share incentive plan;</p> <p>(vi) any other matters required to be adopted by a special resolution as provided for by the law, <u>administrative rules</u> and regulations or these Articles of the Association of the Company or an ordinary resolution of a general shareholders' meeting confirms to have material effect on the Company.</p>	<p>Amended based on the Guidelines on the Articles of Association of Listed Companies (2023 Revision)</p>

No.	Before amendment	After amendment	Basis of amendments
5	<p>Article 124 When the Company's shares held by the largest shareholder of the Company has reached 30% or more or when any shareholder of the Company and its affiliates has held more than 50% of the equity in the Company, the cumulative voting method shall be used to appoint directors and supervisors.</p>	<p>Article 126 When the Company's shares held by the largest shareholder of the Company has reached 30% or more or when any shareholder of the Company and its affiliates has held more than 50% of the equity in the Company, the cumulative voting method shall be used to appoint directors and supervisors.</p> <p><u>When two or more independent directors to be elected at the general shareholders' meeting of the Company, the cumulative voting method shall be adopted. The votes casted by minority shareholders shall be counted separately and disclosed.</u></p>	<p>Amended based on the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendment	After amendment	Basis of amendments
6	<p>Article 141 A director of the Company shall have meet the following conditions:</p> <p>(i) being of honesty, integrity and good behaviour;</p> <p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) other conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p>	<p>Article 143 A director of the Company shall have meet the following <u>shall satisfy the basic conditions as follows:</u></p> <p>(i) being of honesty, integrity and good behaviour;</p> <p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years <u>having over 3 years</u> of work experience <u>related to directorship of companies</u> requirements in securities, fund, finance, economy, law and accounting <u>and information technology</u> as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC <u>having management experience and operational management capability compatible with the directorship of companies;</u></p> <p>(v) other conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p>	<p>Amended based on the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions</p>

No.	Before amendment	After amendment	Basis of amendments
7	<p>Article 142 An independent director of the Company shall meet the following conditions:</p> <p>(i) being of honesty, integrity and good behaviour;</p>	<p>Article 144 An independent director of the Company shall meet the following <u>shall satisfy the conditions as follows:</u></p> <p><u>(i) being qualified to be a directors of the listed companies or securities companies in accordance with laws, administrative regulations and other relevant provisions;</u></p> <p><u>(ii) meeting the independence requirement as required by the CSRC, the SSE and the Hong Kong Stock Exchange;</u></p> <p><u>(iii) having basic knowledge on the operation of listed companies and being familiar with relevant laws, regulations and rules;</u></p> <p><u>(iv) having over five years of work experience in law, accounting or economics and other necessary experience for performing the duties of an independent director;</u></p> <p><u>(v) having good personal moral character and no major breach of integrity or other adverse records;</u></p> <p><u>(vi) other conditions as provided for by the laws, administrative regulations, CSRC regulations, business rules of the SSE and the Hong Kong Stock Exchange and these Articles of Association.</u></p> <p>(i) being of honesty, integrity and good behaviour;</p>	<p>Amended based on the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendment	After amendment	Basis of amendments
	<p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) having the ability and time necessary to perform the duties;</p> <p>(vi) other conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p> <p>There shall be no affiliation, conflict of interest or any possible situations that may affect any independent judgement between an independent director and the Company.</p>	<p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) having the ability and time necessary to perform the duties;</p> <p>(vi) other conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p> <p>There shall be no affiliation, conflict of interest or any possible situations that may affect any independent judgement between an independent director and the Company.</p>	
8	<p>Article 143 The Chairman and Vice Chairman of the Board of Directors of the Company shall meet the following conditions:</p> <p>(i) being of honesty, integrity and good behaviour;</p>	<p>Article 145 The proposed Chairman and Vice Chairman of the Board of Directors of the Company, <u>in addition to the conditions for serving as a director of the Company, shall also satisfy the conditions of securities and fund practitioners.</u> shall meet the following conditions:</p> <p>(i) being of honesty, integrity and good behaviour;</p>	Amended based on the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions

No.	Before amendment	After amendment	Basis of amendments
	<p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) pass the qualification test recognized by the CSRC;</p> <p>(vi) the conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p>	<p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) pass the qualification test recognized by the CSRC;</p> <p>(vi) the conditions as provided for by the law, administrative regulations, department regulations and the provisions of these Articles of Association.</p>	

No.	Before amendment	After amendment	Basis of amendments
9	<p>Article 153 An independent director shall carry out his duties in accordance with the relevant requirements of the law, administrative regulations, department regulations and the listing rules of the place where the Company shares are listed.</p>	<p>Article 155 An independent director shall carry out his duties in accordance with the relevant requirements of the law, administrative regulations, department regulations and the listing rules of the place where the Company shares are listed.</p> <p><u>Independent directors shall perform the following duties:</u></p> <p><u>(i) participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered;</u></p> <p><u>(ii) supervising the matters on potential material conflicts of interest between the Company and controlling shareholders, actual controller, directors and senior management as set out in Article 157, Article 182 and Article 183 of these Articles of Association, urging the the Board of Directors to make decisions in the interests of the Company as a whole, and protecting the lawful rights and interests of minority shareholders;</u></p> <p><u>(iii) providing professional and objective advice on the operation and development of the Company and improving the decision-making of the Board of Directors;</u></p> <p><u>(iv) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC, listing rules of the place where the Company’s shares are listed and these Articles of Association.</u></p>	<p>Amended based on the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendment	After amendment	Basis of amendments
10	New article	<p><u>Article 156 An independent director may exercise the following special powers:</u></p> <p><u>(i) engaging intermediaries independently to conduct audit, consultation or verification on specific matters of the Company;</u></p> <p><u>(ii) proposing to the Board of Directors to convene an extraordinary shareholders' meeting;</u></p> <p><u>(iii) proposing to convene Board meetings;</u></p> <p><u>(iv) soliciting shareholders' rights from shareholders publicly in accordance with laws;</u></p> <p><u>(v) expressing independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</u></p> <p><u>(vi) other powers prescribed by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</u></p> <p><u>Independent directors shall seek the consent of a majority of all independent directors before exercising the powers under items (1) to (3) of the preceding paragraph.</u></p> <p><u>The Company shall make disclosure in a timely manner if an independent director exercises the power specified in paragraph 1 of this article. If the aforesaid power cannot be performed normally, the Company shall disclose the specific circumstances and reasons therefor.</u></p>	Amended based on the Measures for the Administration of Independent Directors of Listed Companies

No.	Before amendment	After amendment	Basis of amendments
11	New article	<p><u>Article 157 The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all independent directors of the Company:</u></p> <p><u>(i) related party transactions that should be disclosed;</u></p> <p><u>(ii) the Company and the related parties' plan to change or waive the undertaking;</u></p> <p><u>(iii) the decisions made and measures taken by the Board of Directors of the acquired company regarding the acquisition;</u></p> <p><u>(iv) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</u></p>	Amended based on the Measures for the Administration of Independent Directors of Listed Companies

No.	Before amendment	After amendment	Basis of amendments
12	<p>Article 176 The Company shall have a Risk Management Committee, an Audit and Related Party Transactions Control Committee, a Remuneration, Nomination and Qualification Review Committee, and a Strategy and Sustainable Development Committee under the Board of Directors according to the Company Law and the relevant regulations of the CSRC, with a view to strengthening the decision-making function of the Board of Directors, so as to ensure the Board of Directors shall effectively monitor the management and perfect the corporate governance structure of the Company. The members of a special committee shall consist of directors and the independent directors shall represent more than half of the number of members of the Audit and Related Party Transactions Control Committee and the Remuneration, Nomination and Qualification Review Committee. An independent director shall act as the convener. The establishment of any special committees under the Board of Directors shall be approved at a general shareholders' meeting by resolution.</p>	<p>Article 180 The Company shall have a Risk Management Committee, an Audit and Related Party Transactions Control Committee, a Remuneration, Nomination and Qualification Review Committee, and a Strategy and Sustainable Development Committee under the Board of Directors according to the Company Law and the relevant regulations of the CSRC, with a view to strengthening the decision-making function of the Board of Directors, so as to ensure the Board of Directors shall effectively monitor the management and perfect the corporate governance structure of the Company. The establishment of any special committees under the Board of Directors shall be approved at a general shareholders' meeting by resolution.</p> <p>The members of a special committee shall consist of directors. and † The independent directors shall represent more than half of a majority of the number of members of the Audit and Related Party Transactions Control Committee and the Remuneration, Nomination and Qualification Review Committee. An independent director shall act as the convener. An independent director who is an accounting professional shall act as the convener of the Audit and Related Party Transactions Control Committee, all members of which shall be directors who are not the officers of the Company shall be non-executive directors, with a majority of independent directors and at least one independent director being an accounting professional who has worked in accounting for more than 5 years.</p>	<p>Amended based on the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendment	After amendment	Basis of amendments
13	<p>Article 178 The Audit and Related Party Transactions Control Committee shall have the powers and duties as follows:</p>	<p>Article 182 The Audit and Related Party Transactions Control Committee shall have the powers and duties as follows <u>shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external auditing work and internal control. The following matters shall be submitted to the Board of Directors for consideration with the approval of more than half of all members of the Committee:</u></p> <p><u>(i) disclosure of financial information in the financial accounting report and periodic report, as well as the internal control and evaluation report;</u></p> <p><u>(ii) appointment or dismissal of the accounting firm performing audit of the Company;</u></p> <p><u>(iii) appointment or dismissal of the chief financial officer or officer in charge of finance of the Company;</u></p> <p><u>(iv) change of accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</u></p> <p><u>(v) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, listing rules of the place where the Company's shares are listed and these Articles of Association.</u></p> <p><u>Save for the above, the Audit and Related Party Transactions Control Committee shall exercise the following powers:</u></p>	<p>Amended based on the Measures for the Administration of Independent Directors of Listed Companies</p>

No.	Before amendment	After amendment	Basis of amendments
	<p>(i) to propose to engage or replace external auditors and monitor and evaluate external audit work;</p> <p>(ii) to monitor and evaluate the internal audit work of the Company;</p> <p>(iii) to be responsible for coordination between the internal auditors and external auditors;</p> <p>(iv) to review the financial information of the Company and its disclosure; to monitor annual audit work and make a judgement as to the truthfulness, accuracy and completeness of the financial report and information subsequent to such audit and submit the same to the Board of Directors for consideration;</p> <p>(v) to monitor and evaluate the internal control of the Company;</p> <p>(vi) to review and give opinions on the basic management system of the related party transactions, monitor the daily management of the related party transactions and review any material related party transactions;</p> <p>(vii) to be responsible for other matters authorized by laws and regulations, the Articles of Association and the Board of Directors.</p>	<p>(i) to propose to engage or replace external auditors and monitor and evaluate external audit work;</p> <p>(ii) to monitor and evaluate the internal audit work of the Company;</p> <p>(iii) to be responsible for coordination between the internal auditors and external auditors;</p> <p>(iv) to review the financial information of the Company and its disclosure; to monitor annual audit work and make a judgement as to the truthfulness, accuracy and completeness of the financial report and information subsequent to such audit and submit the same to the Board of Directors for consideration;</p> <p>(v) to monitor and evaluate the internal control of the Company;</p> <p>(vi) to review and give opinions on the basic management system of the related party transactions, monitor the daily management of the related party transactions and review any material related party transactions;</p> <p>(vii) to be responsible for other matters authorized by laws and regulations, the Articles of Association and the Board of Directors.</p>	

No.	Before amendment	After amendment	Basis of amendments
	<p>All members of the Audit and Related Party Transactions Control Committee shall be non-executive directors, with at least one independent director being an accounting professional who have worked as an accountant for more than 5 years. An independent director who is an accounting professional shall act as the convener of the Audit and Related Party Transactions Control Committee.</p>	<p>All members of the Audit and Related Party Transactions Control Committee shall be non-executive directors, with at least one independent director being an accounting professional who have worked as an accountant for more than 5 years. An independent director who is an accounting professional shall act as the convener of the Audit and Related Party Transactions Control Committee.</p>	

No.	Before amendment	After amendment	Basis of amendments
14	Article 179 The Remuneration, Nomination and Qualification Review Committee shall have such main powers and duties as follows:	<p>Article 183 The Remuneration, Nomination and Qualification Review Committee shall have such main powers and duties as follows <u>be responsible for developing the standards and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, setting appraisal standards for directors and senior management and evaluating them against such standards, formulating and reviewing the remuneration policies and proposals for directors and senior management, and making recommendations to the Board of Directors on:</u></p> <p><u>(i) the nomination, appointment, and removal of directors;</u></p> <p><u>(ii) the appointment or dismissal of senior management;</u></p> <p><u>(iii) the remuneration of directors and senior management;</u></p> <p><u>(iv) developing or changing share incentive schemes and employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests;</u></p> <p><u>(v) the arrangement by directors and senior management of stock ownership plans for subsidiaries to be spun off;</u></p>	Amended based on the Measures for the Administration of Independent Directors of Listed Companies

No.	Before amendment	After amendment	Basis of amendments
	<p>(i) to prepare any remuneration plan or scheme in accordance with the main scope, responsibility, importance of the management posts of a director, the President and other officer and the remuneration level for the similar posts of other related enterprises;</p> <p>(ii) a remuneration plan or scheme shall include but not be limited to performance evaluation criteria, procedures and main evaluation system, and the main plans and systems rewards and punishments, etc;</p> <p>(iii) to review the performance of any directors (non-independent directors), the President and other officers of the Company and make annual appraisals of such performance;</p> <p>(iv) to be responsible to monitor the implementation of the remuneration system of the Company;</p>	<p><u>(vi) other matters as required by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Associations.</u></p> <p><u>In addition to the matters as set forth above, the Remuneration, Nomination and Qualification Review Committee shall perform the following duties:</u></p> <p>(i) to prepare any remuneration plan or scheme in accordance with the main scope, responsibility, importance of the management posts of a director, the President and other officer and the remuneration level for the similar posts of other related enterprises; (ii). <u>A</u> remuneration plan or scheme shall include but not be limited to performance evaluation criteria, procedures and main evaluation system, and the main plans and systems for rewards and punishments, etc;</p> <p>(ii) to review the performance of any directors (non-independent directors), the President and other officers of the Company and make annual appraisals of such performance;</p> <p>(iii) to be responsible to monitor the implementation of the remuneration system of the Company;</p>	

No.	Before amendment	After amendment	Basis of amendments
	<p>(v) to make suggestions in respect of the scale and constitution of the Board of Directors according to the business activities, asset scale and equity structure of the Company;</p> <p>(vi) to research for the candidates for directors and other officers;</p> <p>(vii) to search for candidates for qualified directors and other officers;</p> <p>(viii) to screen any candidates for directors, the President and other officers and make suggestions;</p> <p>(ix) to screen and make suggestions with respect to any officers to be appointed by the Board of Directors;</p> <p>(x) to review and make suggestions at least once a year with respect to the structure, number and constitution of the Board of Directors (including skills, knowledge and experience);</p> <p>(xi) other matters authorized by the Board of Directors.</p>	<p>(iv) to <u>review and make suggestions at least once a year with respect to the structure, size and composition of the Board of Directors (including skills, knowledge and experience)</u> make suggestions in respect of the scale and constitution of the Board of Directors according to the business activities, asset scale and equity structure of the Company;</p> <p>(vi) to research for the candidates for directors and other officers;</p> <p>(vii) to search for candidates for qualified directors and other officers;</p> <p>(viii) to screen any candidates for directors, the President and other officers and make suggestions;</p> <p>(ix) to screen and make suggestions with respect to any officers to be appointed by the Board of Directors;</p> <p>(x) to review and make suggestions at least once a year with respect to the structure, number and constitution of the Board of Directors (including skills, knowledge and experience);</p> <p>(v) other matters authorized by the Board of Directors.</p>	

No.	Before amendment	After amendment	Basis of amendments
15	New article	<p><u>Article 185 The Company shall hold a meeting attended by all independent directors (the “Special Meeting of Independent Directors”) on a regular or irregular basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 156, and Article 157 of these Articles of Associations shall be considered at the Special Meeting of Independent Directors.</u></p> <p><u>The Special Meeting of Independent Directors may study and discuss other matters of the Company if necessary.</u></p> <p><u>The Special Meeting of Independent Directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.</u></p> <p><u>The Company shall facilitate and support the convening of the Special Meeting of Independent Directors.</u></p>	Amended based on the Measures for the Administration of Independent Directors of Listed Companies

No.	Before amendment	After amendment	Basis of amendments
16	<p>Article 193 The Company shall have the Chief Compliance Officer, who shall be the person in charge of compliance of the Company and shall review, monitor and examine the compliance with respect to the Company and its business management and the practice of its personnel. The Chief Compliance Officer shall not serve as any positions which are in conflict with his/her compliance management duties and shall not be responsible for the management of any departments which are in conflict with his compliance management duties. The Chief Compliance Officer shall be internally responsible and report to the Board of Directors of the Company and externally responsible and report to the regulators. If the Company is found to have any irregularities or potential compliance risks, the Chief Compliance Officer shall report to the Board of Directors of the Company and the President promptly while the same report shall be submitted to the securities regulatory bureau of the Company domicile; if any industry norms or rules of self-regulation are violated, the Compliance Director shall also report to the relevant self-regulation organization.</p> <p>.....</p>	<p>Article 198 The Company shall have the Chief Compliance Officer, who shall be the person in charge of compliance of the Company and shall review, monitor and examine the compliance with respect to the Company and its business management and the practice of its personnel. The Chief Compliance Officer shall not serve as any positions which are in conflict with his/her compliance management duties and shall not be responsible for the management of any departments which are in conflict with his compliance management duties. The Chief Compliance Officer shall be internally responsible and report to the Board of Directors of the Company and externally responsible and report to the regulators. If the Company is found to have any irregularities or potential compliance risks, the Chief Compliance Officer shall report to the Board of Directors of the Company and the President promptly <u>and offer advice in respect thereof and supervise the rectification. Meanwhile, the Chief Compliance Officer shall procure the Company to report the same to the local branch office of the CSRC in time; in the event that the Company fails to do so, the Chief Compliance Officer shall make direct report to the local branch office of the CSRC</u> while the same report shall be submitted to the securities regulatory bureau of the Company domicile; if any industry norms or rules of self-regulation are violated, the Chief Compliance Officer shall also report to the relevant self-regulation organization.</p>	Amended based on the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies (2020 Revision)

No.	Before amendment	After amendment	Basis of amendments
17	<p>Article 214 In addition to such qualifications for directors (including independent directors), supervisors and officers as contained in Article 141, Article 142, Article 143, Article 181 and Article 196 of these Articles of Association, none of the following persons may hold the position of a director, supervisor, General Manager or other officer of the Company:</p> <p>.....</p> <p>(viii) those determined by the competent authorities to have violated the securities laws and regulations and been involved in any fraudulent and dishonest conduct, where it has not been more than 5 years since the date of such determination;</p> <p>.....</p> <p>(xii) those whose qualifications have been revoked by the CSRC, where it has been no more than 3 years since the date of such revocation;</p>	<p>Article 219 In addition to such qualifications for directors (including independent directors), supervisors and officers as contained in Article 143, Article 144, Article 145, Article 186 and Article 201 of these Articles of Association, none of the following persons may hold the position of a director, supervisor, General Manager or other officer of the Company:</p> <p>.....</p> <p>(viii) those determined by the competent authorities to have violated the securities laws and regulations and been involved in any fraudulent and dishonest conduct, where it has not been more than 5 years since the date of such determination <u>those who were subject to administrative penalties by financial regulatory departments or prohibited by the CSRC to participate in the securities market due to material illegal or improper behavior where less than five years have elapsed since the date of completion of the penalties;</u></p> <p>.....</p> <p>(xii) those whose qualifications have been revoked by the CSRC, where it has been no more than 3 years since the date of such revocation <u>those whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the Asset Management Association of China in the past 5 years;</u></p>	<p>Amended based on the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions, the Measures for the Administration of Independent Directors of Listed Companies and the Shanghai Stock Exchange Self-discipline Supervisory Guidelines for Listed Companies No. 1 – Standardized Operation</p>

No.	Before amendment	After amendment	Basis of amendments
	<p>(xiii) those determined by the CSRC to be inappropriate candidates, where it has been no more than 2 years since the date of such determination;</p> <p>.....</p> <p>In addition to the requirements as set forth above, none of the following persons may hold the position of independent directors of the Company:</p>	<p>(xiii) those determined by the CSRC to be inappropriate candidates <u>or imposed on disciplinary sanctions by an industry association of being unsuitable for engaging in the relevant business, and the relevant limitation period has not expired</u> where it has been no more than 2 years since the date of such determination;</p> <p>.....</p> <p>In addition to the requirements as set forth above, <u>independent directors must maintain their independence, and</u> none of the following persons may hold the position of independent directors of the Company:</p> <p><u>(i) any person who holds a position in the Company and its affiliates, or his/her spouse, parents, children, or major social relations;</u></p> <p><u>(ii) any individual shareholder who directly or indirectly holds 1% or more of the issued shares of the Company or who ranks among the top 10 shareholders of the Company, or his/her spouse, parents, or children;</u></p> <p><u>(iii) any person who holds a position in a shareholder entity that directly or indirectly holds 5% or more of the issued shares of the Company or that ranks among the top five shareholders of the Company, or his/her spouse, parents, or children;</u></p> <p><u>(iv) any person who holds a position in an affiliate of the controlling shareholder or actual controller of the Company, or his/her spouse, parents, or children;</u></p>	

No.	Before amendment	After amendment	Basis of amendments
		<p><u>(v) any person who has significant business transactions with the Company, its controlling shareholder, actual controller, or any of their respective affiliates, or any person who holds a position in an entity that has significant business transactions with the Company or its controlling shareholder or actual controller;</u></p> <p><u>(vi) any person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, actual controller, or any of their respective affiliates, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management, and the primary persons in charge of the intermediaries that provide services;</u></p> <p><u>(vii) any person who falls under any of the circumstances set forth in items (i) to (vi) in the last 12 months;</u></p> <p><u>(viii) any other person who is not independent as prescribed by laws, administrative regulations, the CSRC, the Shanghai Stock Exchange and Hong Kong Stock Exchange and these Articles of Association.</u></p>	

No.	Before amendment	After amendment	Basis of amendments
		<p><u>In addition to the requirements as set forth above, independent directors shall not serve as independent directors of the Company if they do not satisfy the conditions and requirements under the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions.</u></p> <p><u>Any person may serve as an independent director in a maximum of two securities and fund business institutions. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</u></p> <p><u>The affiliates of the controlling shareholder or actual controller of the Company as mentioned in items (iv) to (vi) shall not include an enterprise controlled by the same state-owned assets management institution with the Company and does not constitute any affiliated relationship according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.</u></p> <p><u>For the purposes of this article, the term “major social relations” refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of spouses of children, etc. The term “holds a position” refers to serving as a director, supervisor, senior management or other staff position.</u></p>	

No.	Before amendment	After amendment	Basis of amendments
	<p>(i) any persons working in the Company and its affiliates and their immediate family and other main relatives;</p> <p>(ii) any persons working in any following institutions and their immediate family and other main relatives: any units which hold or control more than 5% of the equity interest in the Company, the top 5 shareholders unit of the Company or any institutions that have business relations with the Company or are interested in the Company;</p> <p>(iii) the natural persons who hold or control more than 1% of the equity interest in the Company, the natural person shareholders among the top 10 shareholders of the Company or the natural persons who more than 5% of the equity interest in the Company and the immediate families of such persons;</p> <p>(iv) any persons who provide financial, law and consulting services to the Company and their immediate families;</p> <p>(v) any persons who meets the conditions listed in any of the four paragraphs above in the recent one year;</p>	<p><u>For the purposes of this article, the term “significant business transactions” refer to matters that are required to be submitted to the general shareholders’ meeting for consideration in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or these Articles of Association, or other major matters determined by the Shanghai Stock Exchange.</u></p> <p>(i) any persons working in the Company and its affiliates and their immediate family and other main relatives;</p> <p>(ii) any persons working in any following institutions and their immediate family and other main relatives: any units which hold or control more than 5% of the equity interest in the Company, the top 5 shareholders unit of the Company or any institutions that have business relations with the Company or are interested in the Company;</p> <p>(iii) the natural persons who hold or control more than 1% of the equity interest in the Company, the natural person shareholders among the top 10 shareholders of the Company or the natural persons who more than 5% of the equity interest in the Company and the immediate families of such persons;</p> <p>(iv) any persons who provide financial, law and consulting services to the Company and their immediate families;</p> <p>(v) any persons who meets the conditions listed in any of the four paragraphs above in the recent one year;</p>	

No.	Before amendment	After amendment	Basis of amendments
	<p>(vi) any persons holding any position other than independent directors in any other securities companies;</p> <p>(vii) any other persons who are identified by the CSRC not to hold the position of independent directors.</p> <p>The Company shall remove an independent director if any conditions as set forth occur with respect to such independent director during his office term.</p>	<p>(vi) any persons holding any position other than independent directors in any other securities companies;</p> <p>(vii) any other persons who are identified by the CSRC not to hold the position of independent directors.</p> <p>The Company shall remove an independent director if any conditions as set forth occur with respect to such independent director during his office term.</p> <p><u>Before the expiration of the term of office of an independent director, the Company may terminate his/her duties through statutory procedures. In case of early dismissal of an independent director, the Company shall promptly disclose the specific reasons and grounds therefor. If the independent director has any objections thereto, the Company shall disclose them in a timely manner.</u></p> <p><u>If an independent director fails to comply with the qualification or independence requirements, he/she shall immediately cease to perform his/her duties and resign from his/her office. If he/she does not tender resignation, the Board of Directors shall immediately remove him/her from his/her position in accordance with the provisions after it knows or should have known of the circumstances.</u></p>	

No.	Before amendment	After amendment	Basis of amendments
	<p>If a director, supervisor, President or other senior officers are elected, appointed or engaged in violation of the provisions of this article, such election, appointment or engagement shall be invalid. If any conditions as forth in this article occur with respect to a director, supervisor, President or senior officer during his office term, the Company shall remove such director, supervisor, President or officer.</p>	<p><u>In the event that an independent director resigns from or is dismissed from his/her duties as a result of the circumstances set forth in the preceding paragraph, resulting in the proportion of independent directors on the Board of Directors or its special committees not complying with the provisions of the laws, these Articles of Association or the listing rules of the place where the Company's shares are listed, or a shortage of accounting professionals among the independent directors, the Company shall complete the by-election of such independent director within sixty days from the date of the occurrence of the foregoing facts.</u></p> <p>If a director, supervisor, President or other senior officers are elected, appointed or engaged in violation of the provisions of this article, such election, appointment or engagement shall be invalid. If any conditions as forth in this article occur with respect to a director, supervisor, President or senior officer during his office term, the Company shall remove such director, supervisor, President or officer.</p>	

No.	Before amendment	After amendment	Basis of amendments
18	<p>Article 242 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the analysis of the operation and development of the Company, the intention of the shareholders and the costs of social funds and the external environment for financing shall also be taken into consideration.</p> <p>The profit distribution plan of the Company shall be submitted to a general shareholders' meeting after it has been reviewed and adopted by the Board of Directors, with any independent directors making independent comments with respect to such plan. When a general shareholders' meeting considers a cash dividends distribution plan, it shall actively communicate with the shareholders, the medium and small shareholders in particular to fully listen to their opinions and demands. After a resolution has been adopted at the general shareholders' meeting in respect of a profit distribution plan, the Board of Directors shall complete the distribution of any dividends (or shares) within 2 months after the general shareholders' meeting is held.</p>	<p>Article 247 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the analysis of the operation and development of the Company, the intention of the shareholders and the costs of social funds and the external environment for financing shall also be taken into consideration.</p> <p>The profit distribution plan of the Company shall be submitted to a general shareholders' meeting after it has been reviewed and adopted by the Board of Directors, with any independent directors making independent comments with respect to such plan. When a general shareholders' meeting considers a cash dividends distribution plan, it shall actively communicate with the shareholders, the medium and small shareholders in particular to fully listen to their opinions and demands. After a resolution has been adopted at the general shareholders' meeting in respect of a profit distribution plan, <u>or</u> the Board of Directors <u>makes a specific plan according to the criteria and upper limit for interim dividend for the coming year as approved at the general shareholders' meeting,</u> shall complete the distribution of any dividends (or shares) <u>shall be completed</u> within 2 months after the general shareholders' meeting is held.</p>	Amended based on the Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies (2023 Revision)

No.	Before amendment	After amendment	Basis of amendments
19	<p>Article 243 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.</p> <p>The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.</p> <p>When the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such three years.</p> <p>Subject to the satisfaction by the Company of the percentage of the above cash dividend payment, the Company may distribute profits by issuing bonus shares.</p>	<p>Article 248 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.</p> <p>The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.</p> <p>When the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such three years.</p> <p>Subject to the satisfaction by the Company of the percentage of the above cash dividend payment, the Company may distribute profits by issuing bonus shares.</p>	<p>Amended based on the Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies (2023 Revision)</p>

No.	Before amendment	After amendment	Basis of amendments
	<p>If it needs to adjust the profit distribution policy provided for in these Articles of Association due to any material changes of the external operational environment or the conditions of its own operation, the Company shall submit such changes to a general shareholders' meeting for consideration with detailed demonstrations and explanations after such changes have been adopted by the Board of Directors, with more than half of the independent directors consenting and expressing independent opinions with respect to such changes. When a general shareholders' meeting considers the proposal regarding any adjustments of the profit distribution plan, such changes shall be adopted by the shareholders (including the shareholders proxies) present at the meeting and representing more than 2/3 of the voting rights, by voting at an on-site meeting and by internet.</p>	<p>If it needs to adjust the profit distribution policy provided for in these Articles of Association due to any material changes of the external operational environment or the conditions of its own operation, the Company shall submit such changes to a general shareholders' meeting for consideration with detailed demonstrations and explanations after such changes have been adopted by the Board of Directors, with more than half of the independent directors consenting and expressing independent opinions with respect to such changes. When a general shareholders' meeting considers the proposal regarding any adjustments of the profit distribution plan, such changes shall be adopted by the shareholders (including the shareholders proxies) present at the meeting and representing more than 2/3 of the voting rights, by voting at an on-site meeting and by internet.</p>	

No.	Before amendment	After amendment	Basis of amendments
20	<p>Article 246 If the Company is required to adjust its profit distribution policy by virtue of the regulatory policy of the industry, the conditions of its operation, investment plans and the requirements for long-term development or because there occur significant changes with respect to the external environment of operation, the adjusted profit distribution policy shall not violate any laws, rules or regulatory regulations in order to protect the rights and interests of the shareholders.</p> <p>Any proposals concerning any adjustment of the profit distribution policy shall require demonstration in detail, with the reasons for such adjustments. The proposal shall be submitted to a general shareholders' meeting for approval after it has been considered and adopted by the Board of Directors, with the independent directors expressing independent opinions. When the general shareholders' meeting considers the adjustments concerning the profit distribution policy, the Company shall actively with the shareholders, the medium and small shareholders in particularly, by various means and the proposal shall be adopted by the shareholders present at the general shareholders' meeting representing more than 2/3 of the voting rights.</p>	<p>Article 251 If the Company is required to adjust its profit distribution policy by virtue of the regulatory policy of the industry, the conditions of its operation, investment plans and the requirements for long-term development or because there occur significant changes with respect to the external environment of operation, the adjusted profit distribution policy shall not violate any laws, rules or regulatory regulations in order to protect the rights and interests of the shareholders.</p> <p>Any proposals concerning any adjustment of the profit distribution policy shall require demonstration in detail, with the reasons for such adjustments. The proposal shall be submitted to a general shareholders' meeting for approval after it has been considered and adopted by the Board of Directors, with the independent directors expressing independent opinions. When the general shareholders' meeting considers the adjustments concerning the profit distribution policy, the Company shall actively with the shareholders, the medium and small shareholders in particularly, by various means and the proposal shall be adopted by the shareholders present at the general shareholders' meeting representing more than 2/3 of the voting rights.</p>	Amended based on the Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies (2023 Revision)

No.	Before amendment	After amendment	Basis of amendments
21	<p>Article 264 If the listing rules of the place where the Company shares are listed require the Company to send, post, distribute, dispatch or publish or provide any relevant documents of the Company in English and Chinese and if the Company has made appropriate arrangement to ascertain whether the shareholders of the Company wish to receive the English version or Chinese version only, the Company may send the English or Chinese version to relevant shares only (according to the expressed wishes of such shareholders).</p>	Deleted the article	Amended based on the Hong Kong Listing Rules
22	<p>Article 294 These Articles of Association shall come into force and effect from the date when these Articles of Association is approved by a special resolution at a general shareholders' meeting and the foreign investment share of the Company (H shares) are listed in the Hong Kong Stock Exchange. As of the date when these Articles of Association come into force and effect, the original Articles of Association and the amendments thereto shall become void automatically.</p>	<p>Article 298 These Articles of Association shall come into force and effect from the date when these Articles of Association is approved by a special resolution at a general shareholders' meeting and the foreign investment share of the Company (H shares) are listed in the Hong Kong Stock Exchange. As of the date when these Articles of Association come into force and effect, the original Articles of Association and the amendments thereto shall become void automatically.</p>	The Company's H shares were listed on the Hong Kong Stock Exchange in 2016, so the statement relating to effective from the date upon listing on the Hong Kong Stock Exchange has been deleted.