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

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

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

(Stock Code: 6099)

(1) PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE AND REVISION OR REPEAL OF RELEVANT POLICIES; AND (2) NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the EGM to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Friday, December 19, 2025 at 10:00 a.m. is set out on pages N-1 to N-3 of this circular.

The form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cmschina.com), respectively. If you are not able to attend the EGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time stipulated for the holding of the EGM and deposit it together with the notarized power of attorney or other document of authorization with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so desire.

November 28, 2025

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

"A Share(s)"	PRC domestic listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 600999) and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company
"Company"	China Merchants Securities Co., Ltd., a joint stock company incorporated in the PRC under the laws of the PRC in August 1993 with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6099) and on the Shanghai Stock Exchange (stock code: 600999), respectively
"Director(s)"	director(s) of the Company
"EGM"	the 2025 second extraordinary general meeting to be held by the Company at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Friday, December 19, 2025 at 10:00 a.m. or any adjournment thereof (as the case may be)
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6099) and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"PRC"	the People's Republic of China, and for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisory Committee"	the supervisory committee of the Company

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

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

(Stock Code: 6099)

Executive Directors:
Mr. HUO Da *(Chairman of the Board)*
Mr. ZHU Jiangtao *(President)*

Non-executive Directors:
Ms. LUO Li
Mr. LIU Zhenhua
Mr. LI Delin
Mr. LI Xiaofei
Mr. HUANG Jian
Mr. ZHANG Mingwen
Ms. DING Lusha

Independent Non-executive Directors:
Mr. YIP, Ying Chi Benjamin
Ms. ZHANG Ruijun
Ms. CHEN Xin
Mr. CAO Xiao
Mr. FENG Jinhua

Registered Office:
No.111, Fuhua Yi Road
Futian Street
Futian District
Shenzhen
the PRC

Principal Place of Business in Hong Kong:
48/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

November 28, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE AND REVISION OR REPEAL OF RELEVANT POLICIES; AND (2) NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide H Shareholders with reasonably necessary information, enabling you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

At the EGM, a special resolution, namely the resolution on the dissolution of the Supervisory Committee and revision or repeal of relevant policies, will be proposed for consideration and approval.

I. RESOLUTION ON THE DISSOLUTION OF THE SUPERVISORY COMMITTEE AND REVISION OR REPEAL OF RELEVANT POLICIES

In accordance with the requirements of the Company Law of the People's Republic of China (the "**Company Law**") implemented on July 1, 2024 and the Transitional Arrangements for the Implementation of Supporting Policies and Rules for the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》) issued by China Securities Regulatory Commission (the "**CSRC**"), the Company shall cancel the Supervisory Committee before January 1, 2026, with the audit committee of the Board to exercise the functions and powers of the Supervisory Committee.

To align with the new Company Law and implement requirements such as the reform of the supervisory committee, the CSRC amended the Guidelines for Articles of Association of Listed Companies and other supporting rules, and the Shanghai Stock Exchange amended the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and its supporting rules, so as to strengthen the responsibilities and duties of directors and senior officers and the code of conduct for controlling shareholders and actual controllers, and to enhance the protection of Shareholders' rights.

According to the above requirements, the Company proposes to cancel the Supervisory Committee, and the Rules of Procedures for the Supervisory Committee of China Merchants Securities Co., Ltd. will be terminated.

The Company also proposes to amend the Articles of Association. For details of the amendments, please refer to Appendix I to this circular. The Board has also resolved to propose to the Shareholders' General Meeting to authorize the Board, which shall delegate to the management of the Company to handle the filing and change of business registration procedures with relevant regulatory authorities involved in the proposed amendments to the Articles of Association, and to make adjustments to the proposed amendments to the Articles of Association according to the opinions of relevant filing and registration authorities (if any).

In accordance with the above requirements and the amended Articles of Association, the Company proposes to simultaneously amend the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd. (the "**Rules of Procedures for Shareholders' General Meetings**"), the Rules of Procedures for Board Meetings of China Merchants Securities Co., Ltd. (the "**Rules of Procedures for Board Meetings**"), the Rules for Independent Directors of China Merchants Securities Co., Ltd. (the "**Rules for Independent Directors**"), the Rules for the Selection and Appointment of Accountants' Firm of China Merchants Securities Co., Ltd. (the "**Rules for the Selection and Appointment of Accountants' Firm**"), the Rules for the Management of Related Party Transactions of China Merchants Securities Co., Ltd. (the "**Rules for the Management of Related Party Transactions**"), the Administrative Measures on the Proceeds Raised by China Merchants Securities Co., Ltd. (the "**Administrative Measures on the Proceeds Raised**"), the Administrative Measures on the External Donations of China Merchants Securities Co., Ltd. (the "**Administrative Measures on the External Donations**"). For details of the amendments to the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Board Meetings, the Rules for Independent Directors, the Rules for the Selection and Appointment of Accountants'

Firm, the Rules for the Management of Related Party Transactions, the Administrative Measures on the Proceeds Raised and the Administrative Measures on the External Donations, please refer to Appendix II to Appendix VII to this circular.

The amended Articles of Association, the amended Rules of Procedures for Shareholders' General Meetings, the amended Rules of Procedures for Board Meetings, the amended Rules for Independent Directors, the amended Rules for the Selection and Appointment of Accountants' Firm, the amended Rules for the Management of Related Party Transactions, the amended Administrative Measures on the Proceeds Raised and the amended Administrative Measures on the External Donations shall come into effect on the date of approval upon consideration by the Shareholders' General Meeting. Prior to that, the existing Articles of Association, the existing Rules of Procedures for Shareholders' General Meetings, the existing Rules of Procedures for Board Meetings, the existing Rules for Independent Directors, the existing Rules for the Selection and Appointment of Accountants' Firm, the existing Rules for the Management of Related Party Transactions, the existing Administrative Measures on the Proceeds Raised and the existing Administrative Measures on the External Donations shall remain valid.

The above resolution has been considered and approved by the Board and/or the Supervisory Committee on November 24, 2025, and is hereby proposed at the EGM for the Shareholders' consideration and approval.

II. EGM

The EGM is to be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Friday, December 19, 2025 at 10:00 a.m. The notice convening the EGM is set out on pages N-1 to N-3 of this circular.

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

Last Registration Date	:	at or before 4:30 p.m. on Monday, December 15, 2025
Closure of Register of Members for H Shareholders	:	Tuesday, December 16, 2025 to Friday, December 19, 2025 (both days inclusive)
Submission of Form of Proxy	:	not later than 24 hours before the time appointed for the EGM (i.e. at 10:00 a.m. on Thursday, December 18, 2025)

For the purpose of determining the H Shareholders who are entitled to attend the EGM, the register of members of H Shares of the Company will be closed from Tuesday, December 16, 2025 to Friday, December 19, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later

than 4:30 on Monday, December 15, 2025. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, December 19, 2025 are entitled to attend and vote at the EGM.

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

III. PROCEDURES FOR VOTING AT THE EGM

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll in relation to the proposed resolution at the EGM in accordance with Article 108 of the Articles of Association.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders have material interests in the resolution to be proposed at the EGM and are required to abstain from voting on such resolution.

IV. RECOMMENDATION

The Board is of the view that the resolution proposed at the EGM, namely the resolution on the dissolution of the Supervisory Committee and revision or repeal of relevant policies, is in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends that all Shareholders vote in favor of the aforementioned resolution to be proposed at the EGM.

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

Tabular Comparison Between Original Articles and New Articles of the Articles of Association of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 **The** Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, **Guidelines for Articles of Association of Listed Companies**, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of China Merchants Securities Co., Ltd. (the "Company"), its shareholders and creditors, and regulating the organization and activities of the Company.	Article 1 **These** Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, **Provisions for the Administration of Equity Ownership in Securities Companies**, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of China Merchants Securities Co., Ltd. (the "Company"), its shareholders**, employees** and creditors, and regulating the organization and activities of the Company.	Article 1 of the Guidelines for Articles of Association of Listed Companies (the "Guidelines for Articles of Association"): These Guidelines is formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of the company, its shareholders**, employees**, and creditors, and regulating the organization and activities of the company.
Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Securities Law and other relevant regulations. The Company was approved by **document ZJJGZ (2001) No. 285** of China Securities Regulatory Commission ("CSRC") and **document SFG (2001) No. 49** of People's Government of Shenzhen, Guangdong Province. The Company is entirely evolved from and established by the original shareholder of Guo Tong Securities Co., Ltd. ……	Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Securities Law and other relevant regulations. The Company was approved by **the Approval for the Change of Guotong Securities Limited Liability Company to a Joint Stock Limited Company (CSRC Ji Gou Zi [2001] No. 285)** of China Securities Regulatory Commission ("CSRC") and **the Approval for Shareholding Structure Reform to Establish Guotong Securities Co., Ltd. (Shen Fu Gu [2001] No. 49)** of People's Government of Shenzhen, Guangdong Province. The Company is entirely evolved from and established by the original shareholder**s** of Guo Tong Securities Co., Ltd. ……	Standardized expressions

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 3 On November 2, 2009, the Company issued 358,546,141 RMB ordinary shares (A-shares) to the public for the first time with the approval of **document [2009] No. 1132** of CSRC. On November 17, 2009, the Company was listed on Shanghai Stock Exchange. Upon approval by CSRC on August 3, 2016, the Company issued initially 891,273,800 overseas listed foreign shares (H-shares) pursuant to **document [2016] No. 1735**, and was listed on the Stock Exchange of Hong Kong Limited ("SEHK") on October 7, 2016.	Article 3 On November 2, 2009, the Company issued 358,546,141 RMB ordinary shares (A-shares) to the public for the first time with the approval of **the Approval for the Initial Public Offering of China Merchants Securities Co., Ltd. (Zheng Jian Xu Ke [2009] No. 1132)** of CSRC. On November 17, 2009, the Company was listed on Shanghai Stock Exchange. Upon approval by CSRC on August 3, 2016, the Company issued initially 891,273,800 overseas listed foreign shares (H-shares) pursuant to **the Approval for the Issuance of Overseas-listed Foreign Shares by China Merchants Securities Co., Ltd. (Zheng Jian Xu Ke [2016] No. 1735)**, and was listed on the Stock Exchange of Hong Kong Limited ("SEHK") on October 7, 2016.	Standardized expressions
Article 8 **The legal representative of the Company is the Chairman.**	Article 8 **The Chairman of the Company is a director who transacts corporate business on behalf of the Company, and the legal representative of the Company.** **A director serving as the legal representative who resigns shall be deemed to have simultaneously resigned from the position of legal representative.** **If the legal representative resigns, the Company shall appoint a new legal representative within thirty (30) days from the date of resignation of the legal representative**.	Article 8 of the Guidelines for Articles of Association: **The legal representative of the company is [a director or manager who transacts corporate business on behalf of the company].** **A director or manager serving as the legal representative who resigns shall be deemed to have simultaneously resigned from the position of legal representative.** **If the legal representative resigns, the company shall appoint a new legal representative within thirty (30) days from the date of resignation of the legal representative.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **The limitation on the functions and powers of the legal representative imposed by these Articles of Association or the shareholders' general meeting may not be asserted against a bona fide counterparty.** **If the legal representative causes harm to others while performing his/her duties, the Company shall bear civil liability. After bearing civil liability, the Company may, in accordance with the laws, regulations or these Articles of Association, seek recourse against the legal representative who was at fault**.	Article 9 of the Guidelines for Articles of Association: The legal consequences of civil activities conducted by the legal representative in the name of the company shall be borne by the company. The limitation on the functions and powers of the legal representative imposed by these Guidelines or the shareholders' general meeting may not be asserted against a bona fide counterparty. If the legal representative causes harm to others while performing his/her duties, the company shall bear civil liability. After bearing civil liability, the company may, in accordance with the laws or these Guidelines, seek recourse against the legal representative who was at fault.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 9 The Company's total assets are divided into shares of equal par value and shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its **assets**.	**Article 10** Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its **properties**.	Article 10 of the Guidelines for Articles of Association: Shareholders shall be accountable to the company to the extent of their shareholding. The company is liable for the debts of the company with all of its **properties**.
Article 10 In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established to carry out Party activities. The Party committee shall perform the leadership functions to provide directions, manage overall situations and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party Organization, so as to provide necessary conditions for the activities of the Party Organization.	**Article 11** In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established **by the Company** to carry out Party activities. The Party committee shall perform the leadership functions to provide directions, manage overall situations and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party Organization, so as to provide necessary conditions for the activities of the Party Organization.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 12 These Articles of Association shall come into effect after passed by the resolutions of a shareholders' meeting. Commencing from the date when it becomes effective, **the** Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. **The** Articles of Association shall be binding on the Company and its shareholders, directors**, supervisors, general manager** and **other** senior officers. **All of such personnel are entitled, in accordance with these Articles of Association, to claim for rights with regard to the affairs of the Company.** Pursuant to **the** Articles of Association, a shareholder may take action against another shareholder, any directors**, supervisors, general manager** and **other** senior officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders, directors**, supervisors, general manager** and **other** senior officers. The actions referred to in the preceding paragraph include court proceedings and arbitrations submitted to arbitration institutions.	**Article 13** These Articles of Association shall come into effect after passed by the resolutions of a shareholders' meeting. Commencing from the date when it becomes effective, **these** Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. **These** Articles of Association shall be binding on the Company and its shareholders, directors and senior officers. Pursuant to **these** Articles of Association, a shareholder may take action against another shareholder, any directors and senior officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders, directors and senior officers. The actions referred to in the preceding paragraph include court proceedings and arbitrations submitted to arbitration institutions.	Article 11 of the Guidelines for Articles of Association: Commencing from the date when it becomes effective, these Guidelines shall constitute a legally binding document regulating the company's organization and activities, and the rights and obligations of the company and each shareholder and among the shareholders. These Guidelines shall be binding on the company and its shareholders, directors and senior officers. Pursuant to these Guidelines, a shareholder may take action against another shareholder, any directors and senior officers of the company. A shareholder may also take action against the company, whilst the company may take action against any of its shareholders, directors and senior officers. The deleted parts were incorporated in accordance with the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the "Mandatory Provisions"), which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 13 "**Other** senior officer(s)" referred to in **the** Articles of Association include **deputy general managers, the secretary to the Board of Directors, the Chief Financial Officer,** the Compliance Officer, the Chief Risk Officer, the Chief Information Officer of the Company, and other personnel identified as senior officers by the resolutions of the Board of Directors.	**Article 14** "Senior officer(s)" referred to in **these** Articles of Association include **the President, vice president(s), the Chief Financial Officer, the secretary to the Board of Directors,** the Compliance Officer, the Chief Risk Officer, the Chief Information Officer of the Company, and other personnel identified as senior officers by the resolutions of the Board of Directors.	Article 12 of the Guidelines for Articles of Association: "Senior officer(s)" referred to in these Guidelines include **managers**, deputy managers, **the chief financial officer, the secretary to the board of directors**, and other personnel specified in these Guidelines.
Article 17 The Company may establish wholly-owned subsidiaries to respectively carry on private equity investment fund business, financial product investment and other alternative investment businesses, **or** securities asset management business and other businesses approved by the regulatory authority.	**Article 18** The Company may establish wholly-owned subsidiaries to respectively carry on private equity investment fund business, financial product investment and other alternative investment businesses, securities asset management business and other businesses approved by the regulatory authority.	Adjusted the wording
Article 22 The shares of the Company shall be issued on the basis of openness, fairness and equity, and shall rank pari passu among each other in the same class. **Stocks** of the same class issued at the same time shall be equal in issue price and shall be subject to the same issuance conditions. The same price shall be paid by **any institution or individual** for each share subscribed.	**Article 23** The shares of the Company shall be issued on the basis of openness, fairness and equity, and shall rank pari passu among each other in the same class. **Shares** of the same class issued at the same time shall be equal in issue price and shall be subject to the same issuance conditions. The same price shall be paid by **a subscriber** for each share subscribed.	Article 17 of the Guidelines for Articles of Association: The shares of the company shall be issued on the basis of openness, fairness and equity, and shall rank pari passu among each other in the same class. Shares of the same class issued at the same time shall be equal in issue price and shall be subject to the same issuance conditions. The same price shall be paid by **a subscriber** for each share subscribed.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 24 Upon registration or filing with the securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors.	**Article 25** Upon registration or filing with the securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors.	
"Foreign investors" means those investors who subscribe for the shares of the Company and who are located in foreign countries or in the regions of Hong Kong, Macau and Taiwan. "Domestic investors" means those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).	"Foreign investors" means those investors who subscribe for the shares of the Company and who are located in foreign countries or in the regions of **the** Hong Kong **Special Administrative Region of the PRC**, Macau **Special Administrative Region of the PRC** and Taiwan **Province of the PRC**. "Domestic investors" means those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).	Adjusted the wording
The domestically listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.	Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares listed overseas are called overseas-listed foreign shares.	
The H shares of the Company shall either be held by the central depository of Hong Kong Securities Clearing Company Limited or held by the individual shareholders in their own names.	Foreign shares listed on SEHK are called H Shares.	
Article 27 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares listed overseas are called overseas-listed foreign shares.	The domestically listed domestic shares issued by the Company are centrally deposited at China Securities Depository and Clearing Corporation Limited.	Merged the original Article 24 with the original Article 27
Foreign shares listed on SEHK are called H Shares.	The H shares of the Company shall either be held by the central depository of Hong Kong Securities Clearing Company Limited or held by the individual shareholders in their own names.	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 25 …… The initiators of the Company made their capital contributions in 2001. **Their respective amount and percentage of capital contribution** are as follows: ……	**Article 26** …… The initiators of the Company made their capital contributions in 2001. **The share capital was converted by initiators from net assets of Guotong Securities Limited Liability Company. The number of shares subscribed by each initiator and their shareholding percentage** are as follows: ……	Article 20 of the Guidelines for Articles of Association: The initiators of the company are [name of each initiator], subscribing to [**number of shares**] respectively, and their **capital contribution method** and date are [specific method and date]. The total number of shares issued upon the establishment of the company is [number of shares] with par value of RMB[number] per share.
Article 26 The Company issued a total of 8,696,526,806 ordinary shares, of which, 7,422,005,272 shares were held by domestic investors, representing 85.34% of the total number of ordinary shares which may be issued by the Company, and 1,274,521,534 shares were held by foreign investors, representing 14.66% of the total number of ordinary shares which may be issued by the Company.	**Article 27** The Company issued a total of 8,696,526,806 ordinary shares, of which, 7,422,005,272 shares were held by domestic investors, representing 85.34% of the total number of ordinary shares which may be issued by the Company, and 1,274,521,534 shares were held by foreign investors, representing 14.66% of the total number of ordinary shares which may be issued by the Company.	Article 21 of the Guidelines for Articles of Association: The company issued [number] shares; the share capital structure of the company is: [number] ordinary shares, and [number] other classes of shares.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 28 The Company or its subsidiaries (including affiliates) shall not**, at any time,** provide any form of financial assistance, such as gift, advance, guarantee, **compensation** or **loan**, **to the subscriber or potential subscriber of the Company's shares**.	Article 28 The Company or its subsidiaries (including affiliates) shall not provide any form of financial assistance, such as gift, advance, guarantee, or **borrowings**, **for others who acquire the shares of the Company or its parent company, except for implementation of employee stock ownership scheme of the Company**. **For the benefit of the Company, by resolution of the shareholders' general meeting or resolution of the Board of Directors made in accordance with these Articles of Association or the authorization of the shareholders' general meeting, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. A resolution of the Board of Directors shall be passed by at least two-thirds of all directors**.	Article 22 of the Guidelines for Articles of Association: The company or its subsidiaries (including affiliates) shall not provide any form of financial assistance, such as gift, advance, guarantee, or **borrowings**, **for others who acquire the shares of the company or its parent company, except for implementation of employee stock ownership scheme of the company**. **For the benefit of the company, by resolution of the shareholders' general meeting or resolution of the board of directors made in accordance with these Guidelines or the authorization of the shareholders' general meeting, the company may provide financial assistance for others to acquire shares of the company or its parent company, provided that the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. A resolution of the board of directors shall be passed by at least two-thirds of all directors.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 29 The Company may, based on its operating and development needs and in accordance with laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**, increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting: (I) By **public** offering of shares; (II) By **private** offering of shares; (III) By issuing bonus shares to its existing shareholders; (IV) By capitalization of its capital reserve funds into share capital; or (V) By other means **permitted** by laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**. After the Company's increase of share capital by means of issuing new shares shall have been approved pursuant to **the** Articles of Association, the issuance thereof shall be conducted in accordance with the procedures set out by relevant laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**.	Article 29 The Company may, based on its operating and development needs and in accordance with laws **and** regulations, increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting: (I) By offering of shares **to unspecified parties**; (II) By offering of shares **to specific parties**; (III) By issuing bonus shares to its existing shareholders; (IV) By capitalization of its capital reserve funds into share capital; or (V) By other means **prescribed** by laws **and** regulations. After the Company's increase of share capital by means of issuing new shares shall have been approved pursuant to **these** Articles of Association, the issuance thereof shall be conducted in accordance with the procedures set out by relevant laws **and** regulations.	Article 23 of the Guidelines for Articles of Association: The company may, based on its operating and development needs and in accordance with laws and regulations, increase its capital in the following ways, subject to resolution adopted by the shareholders' general meeting: (I) By offering of shares **to unspecified parties**; (II) By offering of shares **to specific parties**; (III) By issuing bonus shares to its existing shareholders; (IV) By capitalization of its capital reserve funds into share capital; or (V) By other means **prescribed** by laws, administrative regulations and the CSRC. Unified the expression of "laws and regulations" in the entire text

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 33 The Company may, in accordance with the procedures set out in laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions, repurchase its shares issued under the following circumstances: …… (VI) where it is necessary to safeguard the Company's value and shareholders' interests. **Save for the circumstances set out above, the Company shall not purchase or sell any share in the Company.**	**Article 31 The Company shall not buy back its own shares, except for the following circumstances:** …… (VI) where it is necessary **for the Company** to safeguard the Company's value and shareholders' interests.	Article 25 of the Guidelines for Articles of Association: **The company shall not buy back its own shares, except for the following circumstances:** …… (VI) where it is necessary **for the company** to safeguard the company's value and shareholders' interests.
Article 36 The Company's shares **are** transferable in accordance with the laws. The transfer of the overseas-listed foreign shares listed in Hong Kong must be registered at the Hong Kong registration entity entrusted by the Company.	**Article 34** The Company's shares **shall be** transferable in accordance with the laws. The transfer of the overseas-listed foreign shares listed in Hong Kong must be registered at the Hong Kong registration entity entrusted by the Company.	Article 28 of the Guidelines for Articles of Association: The company's shares **shall be** transferable in accordance with the laws.
Article 38 The Company shall not accept any of its shares as the subject matter of a pledge.	**Article 36** The Company shall not accept any of its shares as the subject matter of a pledge.	Article 29 of the Guidelines for Articles of Association: The company shall not accept any of its shares as the subject matter of a pledge.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 39 The shares of the Company held by the promoters cannot be transferred within one (1) year after the incorporation of the Company. The shares issued before the initial public offering of A-shares cannot be transferred within one (1) year after the A-shares are listed for trading on the stock exchange. The directors**, supervisors,** and senior officers of the Company shall report to the Company their holdings of shares and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares they hold. None of these personnel is allowed to transfer the shares of the Company held by them within half a year from their departure from office. ……	**Article 37** The shares issued before the initial public offering of A-shares cannot be transferred within one (1) year after the A-shares are listed for trading on the stock exchange. The directors and senior officers of the Company shall report to the Company their holdings of shares and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares they hold. None of these personnel is allowed to transfer the shares of the Company held by them within half a year from their departure from office. ……	The deleted parts were incorporated in accordance with the original Guidelines for Articles of Association, and the existing guidelines have deleted relevant provisions. As the supervisory committee was dissolved, the relevant content has been completely deleted. This will not be repeated below.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 40 When any shareholder, holding 5% or more of the Company's shares, of the Company or any director, **supervisor,** senior officer of the Company disposes of his/her/its shares or other securities with an equity nature in the Company within six (6) months of purchase, or purchases shares in the Company again within six (6) months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company. However, exceptions shall be made for brokerage companies holding 5% or more of the shares in the Company due to the fact that their underwritten shares remain unsubscribed, and other circumstances specified by the CSRC. ……	**Article 38** When any shareholder, holding 5% or more of the Company's shares, of the Company or any director, senior officer of the Company disposes of his/her/its shares or other securities with an equity nature in the Company within six (6) months of purchase, or purchases shares **or other securities with an equity nature** in the Company again within six (6) months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company, and the Board of Directors shall recover such gains from the aforementioned parties. However, exceptions shall be made for brokerage companies holding 5% or more of the shares in the Company due to the fact that their underwritten shares remain unsubscribed, and other circumstances specified by the CSRC. ……	Article 31 of the Guidelines for Articles of Association: When any shareholder, holding 5% or more of the company's shares, of the company or any director, senior officer of the company disposes of his/her/its shares or other securities with an equity nature in the company within six (6) months of purchase, or purchases shares **or other securities with an equity nature** in the company again within six (6) months of disposal, the proceeds derived therefrom shall be retained for the benefit of the company, and the board of directors shall recover such gains from the aforementioned parties. However, exceptions shall be made for brokerage companies holding 5% or more of the shares in the company due to the fact that their underwritten shares remain unsubscribed, and other circumstances specified by the CSRC. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 41 The Company shall maintain a register of shareholders based on vouchers provided by securities **registries**. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The register of shareholders of overseas-listed foreign shares shall be open for inspection by shareholders but the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong). ……	**Article 39** The Company shall maintain a register of shareholders based on vouchers provided by securities **registration and clearing organizations**. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The register of shareholders of overseas-listed foreign shares shall be open for inspection by shareholders but the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). ……	Article 32 of the Guidelines for Articles of Association: The company shall maintain a register of shareholders based on vouchers provided by securities **registration and clearing organizations**. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.
Article 43 The **holders of the Company's ordinary shares** shall enjoy the following rights: (I) To receive dividends and other forms of benefit distribution in proportion to their shareholdings; (II) To lawfully demand, convene, preside, or attend shareholders' general meetings either in person or by proxy, speak at shareholders' general meetings and exercise the corresponding voting right (except where a shareholder is required, by the relevant requirements of the place where the shares of the Company are listed, to abstain from voting to approve the matter under consideration);	**Article 41** The **shareholders of the Company** shall enjoy the following rights: (I) To receive dividends and other forms of benefit distribution in proportion to their shareholdings; (II) To lawfully demand **to hold**, convene, preside, or attend shareholders' general meetings either in person or by proxy, speak at shareholders' general meetings and exercise the corresponding voting right (except where a shareholder is required, by the relevant requirements of the place where the shares of the Company are listed, to abstain from voting to approve the matter under consideration);	Article 34 of the Guidelines for Articles of Association: The **shareholders of the company** shall enjoy the following rights: (I) To receive dividends and other forms of benefit distribution in proportion to their shareholdings; (II) To lawfully demand **to hold**, convene, preside, or attend shareholders' general meetings either in person or by proxy, and exercise the corresponding voting right;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(III) To supervise the Company's business operations, and raise suggestions or make inquiries; (IV) To transfer, offer as gift or pledge their shares in accordance with laws, regulations**, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions**; (V) To obtain relevant information in accordance with these Articles of Association, including to inspect and **photocopy**, subject to the payment of a reasonable fee, these Articles of Association, the register of shareholders of the Company, **counterfoils of corporate bonds,** minutes of shareholders' general meetings, resolutions of Board meetings, **resolutions of meetings of the Board of Supervisors, and** financial and accounting reports; (VI) To participate in the distribution of remaining assets of the Company in proportion to his/her/its shareholding in the event of the termination or liquidation of the Company; (VII) To request the Company to acquire shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company;	(III) To supervise the Company's business operations, and raise suggestions or make inquiries; (IV) To transfer, offer as gift or pledge their shares in accordance with laws, regulations **and these Articles of Association**; (V) To obtain relevant information in accordance with these Articles of Association, including to inspect and **copy**, subject to the payment of a reasonable fee, these Articles of Association, the register of shareholders of the Company, minutes of shareholders' general meetings, resolutions of Board meetings, financial and accounting reports**, and shareholders who meet relevant requirements may inspect the Company's accounting books and accounting vouchers**; (VI) To participate in the distribution of remaining assets of the Company in proportion to his/her/its shareholding in the event of the termination or liquidation of the Company; (VII) To request the Company to acquire shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company;	(III) To supervise the company's business operations, and raise suggestions or make inquiries; (IV) To transfer, offer as gift or pledge their shares in accordance with laws, administrative regulations, and these Guidelines; (V) inspect and **copy** the company's articles of association, the register of shareholders, minutes of shareholders' general meetings, resolutions of board meetings, financial and accounting reports**, and shareholders who meet relevant requirements may inspect the company's accounting books and accounting vouchers**; (VI) To participate in the distribution of remaining assets of the company in proportion to his/her/its shareholding in the event of the termination or liquidation of the company; (VII) To request the company to acquire shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the company;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(VIII) To enjoy other rights **conferred** by laws, regulations**, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions**. **Where any person directly or indirectly having rights and interests fail to disclose such rights and interests, the Company cannot exercise any rights to freeze or otherwise undermine any right of such person attached to the shares solely for this reason.** A shareholder who should but has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, or who has made false statements, abused its rights as a shareholder, or infringed on the interests of the securities company, is forbidden to exercise such rights of requesting a general meeting, voting, nomination, making a proposal, disposing of its shareholding, etc.**.**	(VIII) To enjoy other rights **specified** by laws, regulations **and these Articles of Association**. A shareholder who should but has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, or who has made false statements, abused its rights as a shareholder, or infringed on the interests of the securities company, is forbidden to exercise such rights of requesting a general meeting, voting, nomination, making a proposal, disposing of **his/her/**its shareholding, etc.	(VIII) To enjoy other rights **specified** by laws, administrative regulations, departmental rules or these Guidelines. The deleted parts were incorporated in accordance with the original Provision 12 of Appendix III to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the existing listing rules have deleted relevant provisions. Article 27 of the Provisions for the Administration of Equity Ownership in Securities Companies: …… (II) A shareholder who should but has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a shareholders' general meeting, voting, nomination, making a proposal, disposing of his/her/its shareholding, etc.; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 44 Any shareholder who wishes to inspect or request any relevant information or material referred to in the preceding Article shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall, after verifying the identity of shareholders, provide such relevant information or materials as requested by such shareholder.	**Article 42 If a shareholder requests to inspect or copy relevant materials of the Company, he/she/it shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations.**	Article 35 of the Guidelines for Articles of Association: If a shareholder requests to inspect or copy relevant materials of the company, he/she/it shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations.
Article 45 If any resolution passed at the general meeting or the Board meeting is in violation of the laws and administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. If the convening procedure and voting method of the general meeting or the Board meeting is in violation of laws, administrative regulations or these Articles of Association, or if the content of any resolution is in violation of these Articles of Association, the shareholders shall be entitled to request the people's court for revocation within sixty (60) days after the resolution being passed.	**Article 43** If any resolution passed at the **shareholders'** general meeting or the Board meeting is in violation of the laws and administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. If the convening procedure and voting method of the **shareholders'** general meeting or the Board meeting is in violation of laws, administrative regulations or these Articles of Association, or if the content of any resolution is in violation of these Articles of Association, the shareholders shall be entitled to request the people's court for revocation within sixty (60) days after the resolution being passed. **However, this shall not apply where the convening procedures or voting methods for the shareholders' general meeting or the Board meeting contain only minor defects that do not materially affect the resolutions.**	Article 36 of the Guidelines for Articles of Association: If any resolution passed at the shareholders' general meeting or the board meeting is in violation of the laws and administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	If there is a dispute among the Board of Directors, shareholders, or other relevant parties regarding the validity of a shareholders' general meeting resolution, a lawsuit shall be promptly filed with a people's court. Prior to the people's court rendering a judgment or ruling to revoke the resolution or take other actions, the relevant parties shall implement the shareholders' general meeting resolution. The Company, directors and senior officers shall diligently perform their duties to ensure the normal operation of the Company. **If a people's court issues a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws and regulations, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior events, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.**	If the convening procedure and voting method of the shareholders' general meeting or the board meeting is in violation of laws, administrative regulations or these Guidelines, or if the content of any resolution is in violation of these Guidelines, the shareholders shall be entitled to request the people's court for revocation within sixty (60) days after the resolution being passed. **However, this shall not apply where the convening procedures or voting methods for the shareholders' general meeting or the board meeting contain only minor defects that do not materially affect the resolutions.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		If there is a dispute among the board of directors, shareholders, or other relevant parties regarding the validity of a shareholders' general meeting resolution, a lawsuit shall be promptly filed with a people's court. Prior to the people's court rendering a judgment or ruling to revoke the resolution or take other actions, the relevant parties shall implement the shareholders' general meeting resolution. The company, directors and senior officers shall diligently perform their duties to ensure the normal operation of the company. If a people's court issues a judgment or ruling on the relevant matter, the company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations and the rules of the CSRC and stock exchanges, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior events, the company shall promptly address it and fulfill the corresponding information disclosure obligations.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 44 The resolution(s) of the shareholders' general meeting and the Board of Directors of the Company shall be deemed invalid under any of the following circumstances:** **(I) no shareholders' general meeting or Board meeting was held to make the resolution(s);** **(II) the shareholders' general meeting or Board meeting did not voted on the resolution matters;** **(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association;** **(IV) the number of attendees voting in favor of the resolution(s) or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association.**	Article 37 of the Guidelines for Articles of Association: The resolution(s) of the shareholders' general meeting and the board of directors of the company shall be deemed invalid under any of the following circumstances: (I) no shareholders' general meeting or board meeting was held to make the resolution(s); (II) the shareholders' general meeting or board meeting did not voted on the resolution matters; (III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Guidelines; (IV) the number of attendees voting in favor of the resolution(s) or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Guidelines.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 46 Where any directors or senior officers violates laws, administrative regulations or these Articles of Association in carrying out his/her**/its** duties, thereby incurring any loss to the Company, the shareholder(s) severally or jointly holding over 1% of the shares of the Company for one hundred and eighty (180) consecutive days or above shall be entitled to request the **Board of Supervisors** in writing to initiate legal proceedings at the people's court. Where **the Board of Supervisors** violates laws, administrative regulations or these Articles of Association in carrying out his/her**/its** duties, thereby incurring any loss to the Company, the shareholder(s) shall be entitled to request the Board of Directors in writing to initiate legal proceedings at the people's court.	**Article 45** Where any director **(other than member of the Audit Committee)** or senior officer violates laws, administrative regulations or these Articles of Association in carrying out his/her duties, thereby incurring any loss to the Company, the shareholder(s) severally or jointly holding over 1% of the shares of the Company for one hundred and eighty (180) consecutive days or above shall be entitled to request the **Audit Committee** in writing to initiate legal proceedings at the people's court. Where **a member of the Audit Committee** violates laws, administrative regulations or these Articles of Association in carrying out his/her duties, thereby incurring any loss to the Company, the **aforesaid** shareholder(s) shall be entitled to request the Board of Directors in writing to initiate legal proceedings at the people's court.	Article 38 of the Guidelines for Articles of Association: Where any director **(other than member of the audit committee)** or senior officer violates laws, administrative regulations or these Guidelines in carrying out his/her duties, thereby incurring any loss to the company, the shareholder(s) severally or jointly holding over 1% of the shares of the company for one hundred and eighty (180) consecutive days or above shall be entitled to request the **audit committee** in writing to initiate legal proceedings at the people's court. Where **a member of the audit committee** violates laws, administrative regulations or these Guidelines in carrying out his/her duties, thereby incurring any loss to the company, the **aforesaid** shareholder(s) shall be entitled to request the board of directors in writing to initiate legal proceedings at the people's court.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Where the **Board of Supervisors** or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders as stipulated in the preceding paragraph, or fails to initiate legal proceedings within thirty (30) days upon receipt of the request, or in the event that any failure to immediately initiate legal proceedings will result in irreparable damage to the interests of the Company in the case of an emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the Company and in their own names, have the right to directly initiate legal proceedings at the people's court. Where any person infringes the legitimate rights and interests of the Company and causes losses to the Company, the shareholders as prescribed in the first paragraph of this Article may initiate legal proceedings at the people's court in accordance with the provisions of the two preceding paragraphs.	Where the **Audit Committee** or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders as stipulated in the preceding paragraph, or fails to initiate legal proceedings within thirty (30) days upon receipt of the request, or in the event that any failure to immediately initiate legal proceedings will result in irreparable damage to the interests of the Company in the case of an emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the Company and in their own names, have the right to directly initiate legal proceedings at the people's court. Where any person infringes the legitimate rights and interests of the Company and causes losses to the Company, the shareholders as prescribed in the first paragraph of this Article may initiate legal proceedings at the people's court in accordance with the provisions of the two preceding paragraphs.	Where the **audit committee** or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders as stipulated in the preceding paragraph, or fails to initiate legal proceedings within thirty (30) days upon receipt of the request, or in the event that any failure to immediately initiate legal proceedings will result in irreparable damage to the interests of the company in the case of an emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the company and in their own names, have the right to directly initiate legal proceedings at the people's court. Where any person infringes the legitimate rights and interests of the company and causes losses to the company, the shareholders as prescribed in the first paragraph of this article may initiate legal proceedings at the people's court in accordance with the provisions of the two preceding paragraphs.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	If a director, a supervisor or a senior officer of a wholly-owned subsidiary of the Company violates laws, administrative regulations or these Articles of Association in performing his/her duties, thereby causing the Company to sustain a loss, or if another party infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholder(s) severally or jointly holding 1% or above shares of the Company for one hundred and eighty (180) consecutive days or more shall have the right to request in writing that the supervisory committee or the board of directors of such wholly-owned subsidiary institutes a legal action in a people's court or directly institute a legal action in a people's court in their own names in accordance with the first three paragraphs of Article 189 of the Company Law. If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisor(s) but has established an audit committee, the provisions of the first and second paragraphs of this Article shall apply.	If a director, a supervisor or a senior officer of a wholly-owned subsidiary of the company violates laws, administrative regulations or these Guidelines in performing his/her duties, thereby causing the company to sustain a loss, or if another party infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the company and causes losses, shareholder(s) severally or jointly holding 1% or above shares of the company for one hundred and eighty (180) consecutive days or more shall have the right to request in writing that the supervisory committee or the board of directors of such wholly-owned subsidiary institutes a legal action in a people's court or directly institute a legal action in a people's court in their own names in accordance with the first three paragraphs of Article 189 of the Company Law. Note: If a wholly-owned subsidiary of the company does not have a supervisory committee or supervisor(s) but has established an audit committee, the provisions of the first and second paragraphs of this article shall apply.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 48 The **holders of the Company's ordinary shares** shall assume the following obligations: (I) To comply with laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**; (II) To pay subscription funds based on the number of shares subscribed and the method of subscription. Shareholders of the Company shall fulfill their capital contribution obligations in strict accordance with laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** and use their proprietary funds to acquire equity of the Company. The funds shall come from legal sources. Non-proprietary funds such as entrusted funds are prohibited for such equity acquisition unless otherwise **prescribed** by laws **and** regulations; (III) Not to withdraw **shares** unless in the circumstances stipulated by laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**; (IV) Not to abuse shareholder's rights to prejudice the interests of the Company or other shareholders; note to abuse the status of the Company as an independent legal person or the limited liability of a shareholder to prejudice the interests of the creditors of the Company;	**Article 47** The **shareholders of the Company** shall assume the following obligations: (I) To comply with laws, regulations **and** these Articles of Association; (II) To pay subscription funds based on the number of shares subscribed and the method of subscription. Shareholders of the Company shall fulfill their capital contribution obligations in strict accordance with laws **and** regulations and use their proprietary funds to acquire equity of the Company. The funds shall come from legal sources. Non-proprietary funds such as entrusted funds are prohibited for such equity acquisition unless otherwise **approved** by laws**,** regulations **and the CSRC**; (III) Not to withdraw **share capital** unless in the circumstances stipulated by laws **and** regulations; (IV) Not to abuse shareholder's rights to prejudice the interests of the Company or other shareholders; note to abuse the status of the Company as an independent legal person or the limited liability of a shareholder to prejudice the interests of the creditors of the Company; **Not to require the Company and its subsidiaries to encroach on the funds and assets of the Company and its subsidiaries, and damage the legitimate rights and interests of the Company and other shareholders and customers through illegal related party transactions, external investments, financing, guarantees, sales of financial products, etc.;**	Article 21 of the Provisions for the Administration of Equity Ownership in Securities Companies: …… Shareholders of a securities company shall use their proprietary funds to acquire equity of the securities company. The funds shall come from legal sources. Non-proprietary funds such as entrusted funds are prohibited for such equity acquisition unless otherwise **approved** by laws**,** regulations **and the CSRC**. Article 40 of the Guidelines for Articles of Association: …… (III) Not to withdraw **share capital** unless in the circumstances stipulated by laws **and** regulations; …… Article 3 of the Rules on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》): …… The listed securities company's shareholders, actual controllers of shareholders and other related parties **shall not require the securities company and its subsidiaries to encroach on the funds and assets of the listed securities company and its subsidiaries, and damage the legitimate rights and interests of the company and other shareholders and customers through illegal related party transactions, external investments, financing, guarantees, sales of financial products, etc.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(V) **The substantial shareholders (as defined in the Provisions for the Administration of Equity Ownership in Securities in Securities Companies)** and controlling shareholders shall replenish the capital of the Company when necessary; (VI) To fulfill other obligations imposed by laws, regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** and these Articles of Association. Shareholders of the Company who abuse their shareholder's rights and thereby causing losses to the Company or other shareholders shall be liable for compensation in accordance with the law. Where shareholders of the Company abuse the status of the Company as an independent legal person or the limited liability of shareholders for the purpose of evading repayments of debts and materially impairs the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the liabilities of the Company.	(V) **The shareholder(s) holding 5% or more of the shares of the Company** and controlling shareholders shall replenish the capital of the Company when necessary; (VI) To fulfill other obligations imposed by laws, regulations and these Articles of Association. **Article 48** Shareholders of the Company who abuse their shareholder's rights and thereby causing losses to the Company or other shareholders shall be liable for compensation in accordance with the law. Where shareholders of the Company abuse the status of the Company as an independent legal person or the limited liability of shareholders for the purpose of evading repayments of debts and materially impairs the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the liabilities of the Company.	Article 5 of the Provisions for the Administration of Equity Ownership in Securities Companies: …… (II) A substantial shareholder refers to a **shareholder who holds 5% or more of the shares of a securities company**; …… Article 41 of the Guidelines for Articles of Association: Shareholders of the company who abuse their shareholder's rights and thereby causing losses to the company or other shareholders shall be liable for compensation in accordance with the law. Where shareholders of the company abuse the status of the company as an independent legal person or the limited liability of shareholders for the purpose of evading repayments of debts and materially impairs the interests of the creditors of the company, such shareholders shall be jointly and severally liable for the liabilities of the company.

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Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 49 None of the followings shall occur between the Company and any shareholder (or the related party of such shareholder):** **(I) holding any equity interests in any shareholder, unless otherwise specified by laws, regulations or the CSRC;** **(II) transferring any improper interest to any shareholder by way of acquiring the securities held by such shareholder;** **(III) shareholders illegally occupying assets of the Company;** **(IV) other acts prohibited by laws, regulations or the CSRC.**	Article 25 of the Rules for Governance of Securities Companies: None of the followings shall occur between the securities company and any shareholder (or the related party of such shareholder): (I) holding any equity interests in any shareholder, unless otherwise specified by laws, administrative regulations or the CSRC; (II) transferring any improper interest to any shareholder by way of acquiring the securities held by such shareholder; (III) shareholders illegally occupying assets of the company; (IV) other acts prohibited by laws, administrative regulations or the CSRC.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 49 Shareholders holding or controlling 5% or above shares of the Company shall notify the Company promptly after occurrence of any of the following circumstances: (I) Shares of the Company they hold or control is under property preservation **measures** or mandatory enforcement measures; (II) Shares of the Company they hold is pledged (**the Company should be notified in writing on the day of such occurrence**); …… (X) The court has ruled that the controlling shareholder is prohibited from transferring the shares it holds, or that more than 5% of the Company's shares held by any shareholder should be frozen, judicially auctioned, kept in custody or in trust or restricted from voting in accordance with the law, or there is a risk of compulsory transfer; (XI) There is a proposed restructuring of material assets, debts or business of the Company; ……	**Article 50** Shareholders holding or controlling 5% or above shares of the Company shall notify the Company promptly after occurrence of any of the following circumstances**, as well as when there are material progress or changes in such circumstances**: (I) Shares of the Company they hold or control is under property preservation or mandatory enforcement measures; (II) Shares of the Company they hold is pledged; …… (X) The court has ruled that the controlling shareholder is prohibited from transferring the shares it holds, or that more than 5% of the Company's shares held by any shareholder should be frozen, **judicially marked,** judicially auctioned, kept in custody or in trust or restricted from voting in accordance with the law, or there is a risk of compulsory transfer; (XI) There is a proposed restructuring of material assets, debts or business of the Company; ……	Article 10 of the Rules for Governance of Securities Companies: Shareholders or actual controller of a securities company shall notify the securities company within five (5) working days after occurrence of the following circumstances: (I) Shares of the securities company they hold or control is under property preservation or mandatory enforcement measures; …… Rule 4.5.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "SSE Listing Rules"): …… Upon occurrence of any of the following circumstances, the controlling shareholder or actual controller shall notify the listed company in a timely manner and cooperate with the company in fulfilling the obligation of information disclosure: ……

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If an announcement of any of the above circumstances is required by the local stock exchange in the place where the securities of the Company are listed, the Company shall make a timely announcement. ……	If an announcement of any of the above circumstances is required by the local stock exchange in the place where the securities of the Company are listed, the Company shall make a timely announcement**, and the relevant shareholder(s) shall cooperate accordingly**. **……**	(II) The court has ruled that transferring the shares any controlling shareholder or actual controller holds is prohibited, or that more than 5% of the company's shares held by it should be pledged, frozen, **judicially marked,** judicially auctioned, kept in custody or in trust or restricted from voting in accordance with the law, or there is a risk of compulsory transfer; (III) There is a proposed restructuring of material assets, debts or business of the company; …… **In the event of material progress or changes in the matters set out in the preceding paragraph**, the controlling shareholder or actual controller shall inform the company in writing of the relevant circumstances coming to his/her/its knowledge **and cooperate with the company in fulfilling its obligation to disclose the information**.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 134 In the event of any of the following circumstances, the Company shall promptly notify all shareholders by way of public announcement, and report to the local office of CSRC at the domicile of the Company: (I) The Company or its any director, **supervisor,** or senior officer is suspected to have committed gross law-breaking behaviors and crimes; …… (IV) The Company intends to replace the chairman of the Board of Directors**, or Board of Supervisors,** or **the general manager**; ……	**Article 51** In the event of any of the following circumstances, the Company shall promptly notify all shareholders by way of public announcement, and report to the local office of CSRC at the domicile of the Company: (I) The Company or its any director, or senior officer is suspected to have committed gross law-breaking behaviors and crimes; …… (IV) The Company intends to replace the chairman of the Board of Directors or **the President**; ……	Adjusted the position of the Article
Section II shall be added after the original Article 55, comprising the newly added Article 56, Article 57 and Article 58, as well as the original Article 51 (renumbered as the new Article 59)	**Section II Controlling Shareholder and Actual Controller** **Article 56 The controlling shareholder and actual controller of the Company shall exercise their rights and perform their obligations in accordance with laws and regulations, and shall safeguard the interests of the Company.**	The Guidelines for Articles of Association: Article 42 The controlling shareholder and actual controller of the company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchange(s), and shall safeguard the interests of the listed company.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	The controlling shareholder and actual controller of the Company shall comply with the following provisions: **(I) to exercise their rights as shareholders in accordance with the law, and not to abuse their control or use their affiliations to prejudice the legitimate rights and interests of the Company or other shareholders;** **(II) to strictly implement the public statements and undertakings made, and not to arbitrarily change or waive them;** **(III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;** **(IV) not to appropriate the Company's funds in any way;** **(V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;** **(VI) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;**	Article 43 The controlling shareholder and actual controller of the company shall comply with the following provisions: (I) to exercise their rights as shareholders in accordance with the law, and not to abuse their control or use their affiliations to prejudice the legitimate rights and interests of the company or other shareholders; (II) to strictly implement the public statements and undertakings made, and not to arbitrarily change or waive them; (III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the company in information disclosure and to inform the company in a timely manner of material events that have occurred or are proposed to occur; (IV) not to appropriate the company's funds in any way; (V) not to order, instruct or request the company and relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to make use of the company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

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	(VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means; **(VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;** **(IX) other provisions prescribed by laws, regulations and these Articles of Association.** **If the controlling shareholder or actual controller of the Company instructs a director or senior officer to engage in acts that harm the interests of the Company or shareholders, they shall bear joint and several liability with such director or senior officer.** **Article 57 If the controlling shareholder or actual controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control, production and operation.** **Article 58 If the controlling shareholder or actual controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfers under laws and regulations, as well as any undertakings made regarding restrictions on share transfers.**	(VII) not to prejudice the legitimate rights and interests of the company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means; (VIII) to ensure the integrity of the company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the company in any way; (IX) other provisions prescribed by laws, administrative regulations, the requirements of the CSRC, business rules of the stock exchange(s), and these Guidelines. …… If the controlling shareholder or actual controller of the company instructs a director or senior officer to engage in acts that harm the interests of the company or shareholders, they shall bear joint and several liability with such director or senior officer. Article 44 If a controlling shareholder or actual controller pledges the company's shares held or actually controlled by them, they shall maintain the stability of the company's control, production and operation. Article 45 If a controlling shareholder or actual controller transfers the company's shares held by them, they shall comply with the restrictive provisions on share transfers under laws, administrative regulations, requirements of the CSRC and the stock exchange(s), as well as any undertakings made regarding restrictions on share transfers.

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Article 56 The shareholders' general meeting is the organ of authority in the Company, and shall exercise the following functions and powers in accordance with the law: **(I) To decide the business policies and investment plans of the Company;** (**II**) To elect and replace those directors **and supervisors** who are not employees' representatives, and decide on matters related to the remuneration of the directors **and supervisors**; (**III**) To consider and approve the report of the Board of Directors; **(IV) To consider and approve the report of the Board of Supervisors;** **(V) To consider and approve the annual financial budget and final accounts of the Company;** …… **(IX)** To resolve on matters such as merger, division, dissolution or liquidation of the Company, or change of the corporate form of the Company; …… **The** functions and powers of the shareholders' general meeting mentioned above shall not be delegated to the Board of Directors or any other body or individual.	**Article 60 The shareholders' general meeting of the Company is composed of all shareholders.** The shareholders' general meeting is the organ of authority in the Company, and shall exercise the following functions and powers in accordance with the law: (**I**) To elect and replace those directors who are not employees' representatives, and decide on matters related to the remuneration of the directors; (**II**) To consider and approve the report of the Board of Directors; …… **(VI)** To resolve on matters such as merger, division, dissolution or liquidation of the Company, or change of the corporate form of the Company**, unless otherwise prescribed by these Articles of Association**; …… **The shareholders' general meeting may authorize the Board of Directors to handle the following matters:** **(I) Issuance of corporate bonds of the Company (including corporate bonds convertible into shares);** **(II) Deciding to issue shares not more than 50% of the issued shares within three years. Nonetheless, non-monetary assets contributed as capital shall be subject to the resolution of the shareholders' general meeting.**	Article 46 of the Guidelines for Articles of Association: **The shareholders' general meeting of the company is composed of all shareholders.** The shareholders' general meeting is the organ of authority in the company, and shall exercise the following functions and powers in accordance with the law: …… The deleted parts were no longer within the functions and powers of the shareholders' general meeting as stipulated in the Company Law. New Article 243 of these Articles of Association: A merger consideration paid by the Company not exceeding 10% of the Company's net assets may be effected without a resolution of the shareholders' general meeting, but it shall be approved by a resolution of the Board of Directors. Article 46 of the Guidelines for Articles of Association: …… The shareholders' general meeting may authorize the board of directors to resolve on the issuance of corporate bonds.

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	Unless otherwise provided by the preceding paragraph or laws and regulations, the functions and powers of the shareholders' general meeting mentioned above shall not be delegated to the Board of Directors or any other body or individual.	Notes: 1. The company may issue shares or **corporate bonds convertible into shares** by resolution of the shareholders' general meeting or the board of directors with authorization of these Guidelines or the shareholders' general meeting, and the specific implementation shall comply with the laws, administrative regulations, and the requirements of the CSRC and the stock exchange(s). 2. Unless otherwise provided by laws, administrative regulations, and the requirements of the CSRC, or the rules of the stock exchange(s), the functions and powers of the shareholders' general meeting mentioned above shall not be delegated to the board of directors or any other body or individual. Article 152 of the Company Law: **The company's articles of association or the shareholders' general meeting may authorize the board of directors to decide to issue shares not more than 50% of the issued shares within three years. Nonetheless, non-monetary assets contributed as capital shall be subject to the resolution of the shareholders' general meeting**. .....

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 58 The following financial assistance provided by the Company shall be deliberated and approved by the shareholders' general meeting: …… If the grantee is a controlled subsidiary within the scope of consolidated statements of the Company, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder or actual controller and their associates, the relevant provisions of **the Articles of Association regarding financial assistance** may be exempted. ……	**Article 62** The following financial assistance provided by the Company shall be deliberated and approved by the shareholders' general meeting: …… If the grantee is a controlled subsidiary within the scope of consolidated statements of the Company, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder or actual controller and their associates, the relevant provisions of **this Article and Article 137** may be exempted. ……	Rule 6.1.9 of the SSE Listing Rules: For "financial assistance" transactions of a listed company, in addition to being considered and approved by a majority of all directors, such transactions shall also be considered and approved by two-thirds or above of the directors attending the board meeting and shall be disclosed timely. The following circumstances of financial assistance shall be considered by the shareholders' general meeting upon consideration and approval by the board of directors: …… If the grantee is a controlled subsidiary within the scope of consolidated statements of the company, and other shareholders of such controlled subsidiary do not include the listed company's controlling shareholder or actual controller and their associates, the relevant provisions of **the preceding two paragraphs** may be exempted.

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Article 60 The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (I) The number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in these Articles of Association; (II) The Company's uncovered losses amount to one-third of the total **amount of its paid-up** share capital; (III) Shareholder(s) severally or jointly holding 10% or above of the Company's shares **for 90 consecutive days or more** request(s) the holding of an extraordinary general meeting; (IV) The Board of Directors considers it necessary; (V) The **Board of Supervisors** proposes to convene such meeting; (VI) Other circumstances stipulated by laws, regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions,** or these Articles of Association.	**Article 64** The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (I) The number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in these Articles of Association; (II) The Company's uncovered losses amount to one-third of the total share capital; (III) Shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) the holding of an extraordinary general meeting; (IV) The Board of Directors considers it necessary; (V) The **Audit Committee** proposes to convene such meeting; (VI) Other circumstances stipulated by laws, regulations or these Articles of Association.	Article 49 of the Guidelines for Articles of Association: The company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (I) The number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in these Guidelines; (II) The company's uncovered losses amount to one-third of the total share capital; (III) Shareholder(s) severally or jointly holding 10% or above of the company's shares (including preferred shares for which voting rights have been restored) request(s) the holding of an extraordinary general meeting; (IV) The board of directors considers it necessary; (V) The **audit committee** proposes to convene such meeting; (VI) Other circumstances stipulated by laws, administrative regulations, departmental rules or these Guidelines.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 61 The **shareholder's** general meeting of the Company shall be convened at the domicile of the Company or any other location determined by the Board of Directors. A shareholders' general meeting shall be in the form of physical meeting to be held on site at the venue or any other forms permitted by the regulatory authority. According to the relevant regulatory requirements, the Company shall provide convenience for shareholders to attend the **shareholder's** general meeting, such as network **or** other ways. **A shareholder who participates in a shareholders' general meeting in the aforesaid manners shall be deemed to have been present at the meeting.**	**Article 65** The **shareholders'** general meeting of the Company shall be convened at the domicile of the Company or any other location determined by the Board of Directors. A shareholders' general meeting shall be in the form of physical meeting to be held on site at the venue or any other forms permitted by the regulatory authority. According to the relevant regulatory requirements, the Company shall provide convenience for shareholders to attend the **shareholders'** general meeting, such as network **and** other ways.	Rule 21 of the Rules for General Meetings of Listed Companies: The company shall hold a shareholders' general meeting at the domicile of the company or at the place specified in the company's articles of association. A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting. In accordance with the requirements of laws, administrative regulations, the CSRC or the company's articles of association, safe, economical and convenient internet **and** other means should be used to provide convenience for shareholders. …… The deleted content of the original article was incorporated in accordance with the original Guidelines for Articles of Association, and the relevant content has been deleted.
Article 62 The Company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the shareholders' general meeting and its procedures are in compliance with laws, administrative regulations and these Articles of Association; ……	**Article 66** The Company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the shareholders' general meeting and its procedures are in compliance with laws, administrative regulations and these Articles of Association; ……	Article 51 of the Guidelines for Articles of Association: The company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the shareholders' general meeting and its procedures are in compliance with laws, administrative regulations and these Guidelines; ……

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Article 63 More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Directors. If the Board of Directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof. **If the Board of Directors disagrees the convening of such meeting, independent directors shall have the right to propose to the Board of Supervisors to convene the extraordinary general meeting.**	**Article 67 The Board of Directors shall convene shareholders' general meetings within the prescribed timeframe.** **With the consent of more than half of all independent directors,** the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to laws, regulations **and** these Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five **(5)** days after the resolution is made by the Board of Directors. If the Board of Directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof.	Article 52 of the Guidelines for Articles of Association: **The board of directors shall convene shareholders' general meetings within the prescribed timeframe.** **With the consent of more than half of all independent directors,** the independent directors shall be entitled to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the board of directors shall, pursuant to laws, administrative regulations, and these Guidelines, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the board of directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 64 The **Board of Supervisors** shall **be entitled to** propose, essentially in writing, to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original proposal set forth in the notice, the consent of the **Board of Supervisors** shall be obtained. Where the Board of Directors does not agree to hold the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the general meeting, and the **Board of Supervisors** may convene and preside over the meeting on its own.	**Article 68** The **Audit Committee** shall propose, essentially in writing, to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, pursuant to laws, regulations **and** these Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original proposal set forth in the notice, the consent of the **Audit Committee** shall be obtained. Where the Board of Directors does not agree to hold the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the general meeting, and the **Audit Committee** may convene and preside over the meeting on its own.	Article 53 of the Guidelines for Articles of Association: The **audit committee** shall propose, essentially in writing, to the board of directors to convene an extraordinary general meeting. The board of directors shall, pursuant to laws, administrative regulations, and these Guidelines, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the board of directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of the **audit committee** shall be obtained. Where the board of directors does not agree to hold the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the general meeting, and the **audit committee** may convene and preside over the meeting on its own.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 65 Shareholder(s) severally or jointly holding 10% or above shares of the Company **for ninety (90) consecutive days or more** shall **be entitled to** request the Board of Directors to convene an extraordinary general meeting**, and shall put forward such request to the Board of Directors** in writing. The Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the Board of Directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares of the Company **for ninety (90) consecutive days or more** shall **be entitled to** request the **Board of Supervisors** to convene an extraordinary general meeting**, and shall put forward such request to the Board of Supervisors** in writing. Where the **Board of Supervisors** agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.	**Article 69** Shareholder(s) severally or jointly holding 10% or above shares of the Company shall request the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall, pursuant to laws, regulations **and** these Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the Board of Directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares of the Company shall request the **Audit Committee** to convene an extraordinary general meeting in writing. Where the **Audit Committee** agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained.	Article 54 of the Guidelines for Articles of Association: Shareholder(s) severally or jointly holding 10% or above shares (including preferred shares for which voting rights have been restored) of the company shall request the board of directors to convene an extraordinary general meeting in writing. The board of directors shall, pursuant to laws, administrative regulations, and these Guidelines, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the board of directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the board of directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares (including preferred shares for which voting rights have been restored) of the company shall request the **audit committee** to convene an extraordinary general meeting in writing.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
In the case of failure to issue the notice for the shareholders' general meeting within the prescribed period, the **Board of Supervisors** shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so, shareholder(s) severally or jointly holding 10% or above shares of the Company for ninety (90) consecutive days or more shall be entitled to convene and preside over such meeting by itself/themselves.	In the case of failure to issue the notice for the shareholders' general meeting within the prescribed period, the **Audit Committee** shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so, shareholder(s) severally or jointly holding 10% or above shares of the Company for ninety (90) consecutive days or more shall be entitled to convene and preside over such meeting by itself/themselves.	Where the **audit committee** agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. In the case of failure to issue the notice for the shareholders' general meeting within the prescribed period, the **audit committee** shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so, shareholder(s) severally or jointly holding 10% or above shares (including preferred shares for which voting rights have been restored) of the company for ninety (90) consecutive days or more shall be entitled to convene and preside over such meeting by itself/themselves.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 66 Where the **Board of Supervisors** or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange. The shareholding of **shareholders who convene the shareholders' general meeting** shall **be no** less than 10% before a resolution passed at the **shareholder's** general meeting is announced. The **Board of Supervisors** or convening shareholders shall, **when** the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.	**Article 70** Where the **Audit Committee** or shareholders decide**(s)** to convene a **shareholders'** general meeting by itself/ themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange. The **Audit Committee** or convening shareholders shall, **before** the notice on the convening of the shareholders' general meeting is delivered and **when** a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange. The shareholding of **the convening shareholders** shall **not be** less than 10% **of the total share capital of the Company** before a resolution passed at the **shareholders'** general meeting is announced.	Adjusted the order of paragraph 2 and paragraph 3 according to Article 55 of the Guidelines for Articles of Association. Rule 4.2.2 of the SSE Listing Rules: In the event that the shareholders decide to convene the shareholders' general meeting on their own initiatives, the shareholders shall notify the board of directors of the listed company in writing **before the notice on the convening of the shareholders' general meeting** is delivered and file the relevant documents with the stock exchange. …… Before the resolution of the shareholders' general meeting is disclosed, the shareholding of **the convening shareholders** shall **not be** less than 10% **of the total share capital of the company**. ……
Article 67 The Board of Directors and secretary to the Board shall cooperate with the **Board of Supervisors** or shareholders in respect of any shareholders' general meeting held by the latter. The Board shall provide the register of shareholders as of the record date of the equity interests.	**Article 71** The Board of Directors and secretary to the Board shall cooperate with the **Audit Committee** or shareholders in respect of any shareholders' general meeting held by the latter. The Board shall provide the register of shareholders as of the record date of the equity interests.	Article 56 of the Guidelines for Articles of Association: The board of directors and secretary to the board shall cooperate with the **audit committee** or shareholders in respect of any shareholders' general meeting held by the latter. The board shall provide the register of shareholders as of the record date of the equity interests.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 68 Expenses necessary for a shareholders' general meeting held by the **Board of Supervisors** or shareholders on its own shall be borne by the Company.	**Article 72** Expenses necessary for a shareholders' general meeting held by the **Audit Committee** or shareholders on its own shall be borne by the Company.	Article 57 of the Guidelines for Articles of Association: Expenses necessary for a shareholders' general meeting held by the **audit committee** or shareholders on its own shall be borne by the company.
Article 70 The Board of Directors, the **Board of Supervisors**, and shareholder(s) severally or jointly holding **3%** or above shares of the Company **for one hundred and eighty (180) consecutive days or more** shall be entitled to submit proposals to the Company at the shareholders' general meeting. Shareholder(s) severally or jointly holding **3**% or above shares of the Company **for one hundred and eighty (180) consecutive days or more** shall have the right to submit **temporary proposal** to the convener in writing ten (10) days prior to the holding of the shareholders' general meeting. The convener shall, within two (2) days after receipt of a proposal, issue a supplementary notice of the shareholders' general meeting, and announce **the contents of the temporary proposal**. Save for the circumstances specified in the preceding paragraph, the convener shall not amend the proposal set out in the notice of the shareholders' general meeting or add any new proposal after the said notice is announced.	**Article 74** The Board of Directors, the **Audit Committee**, and shareholder(s) severally or jointly holding **1%** or above shares of the Company shall be entitled to submit proposals to the Company at the shareholders' general meeting. Shareholder(s) severally or jointly holding **1**% or above shares of the Company shall have the right to submit **ad hoc proposals** to the convener in writing ten (10) days prior to the holding of the shareholders' general meeting. The convener shall, within two (2) days after receipt of a proposal, issue a supplementary notice of the shareholders' general meeting, and announce **the name of shareholders submitting ad hoc proposals, their shareholding ratio and the content of ad hoc proposals, and submit ad hoc proposals to the shareholders' general meeting for consideration. However, this does not apply if the ad hoc proposals are in violation of provisions of laws, administrative regulations or these Articles of Association, or out of the term of reference of shareholders' general meetings. The such shareholders shall hold no less than 1% of shares from the date of the notice of the proposal to the announcement of the meeting resolution**.	Article 59 of the Guidelines for Articles of Association: The board of directors, the **audit committee**, and shareholder(s) severally or jointly holding **1%** or above shares (including preferred shares for which voting rights have been restored) of the company shall be entitled to submit proposals to the company at the shareholders' general meeting. …… Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with these Guidelines shall not be voted and resolved at the shareholders' general meeting. Rule 4.2.7 of the SSE Listing Rules:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with **Article 69 of** these Articles of Association shall not be voted and resolved at the shareholders' general meeting.	Save for the circumstances specified in the preceding paragraph, the convener shall not amend the proposal set out in the notice of the shareholders' general meeting or add any new proposal after the said notice is announced. Proposals which are not specified in the notice of the **shareholders'** general meeting or which do not comply with these Articles of Association shall not be voted and resolved at the shareholders' general meeting.	Where shareholders submit ad hoc proposals in accordance with laws and regulations, the convener shall issue a supplementary notice of the shareholders' general meeting within the specified time, disclosing the **name of shareholders submitting ad hoc proposals, their shareholding ratio and the content of new proposals**. …… Article 2.1.4 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation"): If qualified shareholders make an ad hoc proposal before the convening of the shareholders' general meeting, such shareholders shall **hold no less than 1% of shares from the date of the notice of the proposal to the announcement of the meeting resolution**. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 72 A notice of shareholders' general meeting shall **be made in writing and** include the following contents: (I) Specify the time and date, place and duration of the meeting; …… Any notice and supplementary notice of the **shareholder's** general meetings shall sufficiently and completely disclose all specific contents of all motions in full. **If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice or supplementary notice of the shareholders' general meeting.**	**Article 76** A notice of shareholders' general meeting shall include the following contents: (I) Specify the time and date, place**, form, convener** and duration of the meeting; …… Any notice and supplementary notice of the **shareholders'** general meetings shall sufficiently and completely disclose all specific contents of all motions in full.	"Being made in writing" was incorporated in accordance with the Mandatory Provisions, which have been abolished. Rule 4.2.3 of the SSE Listing Rules: …... The notice of the shareholders' general meeting shall specify the time, venue and form of the meeting, as well as the **convener** of the meeting and the date of the registration of shares..... The deleted parts were incorporated in accordance with the original Guidelines for Articles of Association, and the existing guidelines have deleted relevant provisions.
Article 73 Unless otherwise specified in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting) in the manner specified in **the** Articles of Association or by other means permitted by the stock exchange where the securities of the Company are listed.	**Article 77 The** notice of the **shareholders'** general meeting shall be delivered to the shareholders (regardless of whether they are entitled to vote at the general meeting) in the manner specified in **these** Articles of Association or by other means permitted by the stock exchange**(s)** where the securities of the Company are listed.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 74 Where the election of directors **and supervisors are** scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director **and supervisor** candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the directors, **supervisors,** senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company; (III) Circumstances, if any, prohibiting the person from serving as a director **or supervisor** of a listed securities company; (IV) The number of shares in the Company held; (V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange; (VI) Other disclosable information as required by laws**,** regulations**, regulatory provisions, self- disciplinary rules and other relevant provisions**. Except the election of directors **and supervisors** by means of cumulative voting, election of every director **and supervisor** candidate shall be conducted by separate resolution.	**Article 78** Where the election of directors **is** scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the **Company or its** directors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company; (III) Circumstances, if any, prohibiting the person from serving as a director of a listed securities company; (IV) The number of shares in the Company held; (V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange**(s)**; (VI) Other disclosable information as required by laws **and** regulations. Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.	Article 62 of the Guidelines for Articles of Association: Where the election of directors is scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the **company or its** controlling shareholders and actual controllers; (III) The number of shares in the company held; (IV) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange(s). Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 75 After the notice of the shareholders' general meeting is issued, the general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two (2) working days before the original date of the shareholders' general meeting and state the reasons.	**Article 79** After the notice of the shareholders' general meeting is issued, the **shareholders'** general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two (2) working days before the original date of the shareholders' general meeting and state the reasons. **In the case of adjournment, the date for the postponed meeting shall be disclosed in the announcement.**	Rule 4.2.6 of the SSE Listing Rules: After the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. In the event that a shareholders' general meeting has to be postponed or cancelled, or the motions have to be cancelled, the convener shall make announcement at least two (2) trading days prior to the date on which the meeting is originally scheduled and expatiate on the reasons. **In the case of adjournment, the date for the postponed meeting shall be disclosed in the announcement.**
Article 77 All **ordinary** shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and exercise voting rights in accordance with **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**. ……	**Article 81** All shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and exercise voting rights in accordance with laws, regulations **and** these Articles of Association. ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 78 Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities **as well as stock account cards** and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting (and shall be treated as being present in person). Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives. ……	**Article 82** Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting (and shall be treated as being present in person). Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives. ……	Article 66 of the Guidelines for Articles of Association: Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend the shareholders' general meeting. Legal representatives attending the shareholders' general meeting shall present their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall present their identity cards and the letters of attorney duly issued by such legal representatives.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 79 The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: (I) Name of the proxy; **(II) Indication of whether voting power is granted;** (III) Instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; …… **The proxy form shall contain a statement that, in the absence of instructions by the shareholder, whether or not the proxy may vote as he/she thinks fit.**	**Article 83** The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: (I) **Name of the appointor, the class and number of shares of the Company held by him/her/it;** (II) Name of the proxy; (III) **Specific instructions from shareholders, including** instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; ……	Article 67 of the Guidelines for Articles of Association: The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: (I) **Name of the appointor, the class and number of shares of the company held by him/her/it;** (II) Name of the proxy; (III) **Specific instructions from shareholders, including** instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; …… The deleted parts were incorporated in accordance with the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 80 If the proxy form is signed by the agent on behalf of the shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the Company or such other place specified in the notice of the meeting together with the proxy form. **If the appointer is a legal person, its legal representative or such person authorized by resolution of its Board of Directors or other decision-making body may attend the shareholders' general meeting of the Company as its representative.**	**Article 84** If the proxy form is signed by the agent on behalf of the shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the Company or such other place specified in the notice of the meeting together with the proxy form.	Article 68 of the Guidelines for Articles of Association: If the proxy form is signed by the agent on behalf of the shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the company or such other place specified in the notice of the meeting together with the proxy form. The deleted content is included in the new Article 82.
Article 83 All directors**, supervisors and secretary to the Board** shall attend the shareholders' general meetings of the Company**, and the general manager and other senior officers shall be present at the meetings**.	**Article 87** All directors shall attend the shareholders' general meetings of the Company. **If the shareholders' general meeting requires senior officers to be present at the meeting, such senior officers shall be present at the meeting and respond to inquiries from shareholders.**	Article 71 of the Guidelines for Articles of Association: If the shareholders' general meeting requires directors or senior officers to be present at the meeting, such directors or senior officers shall be present at the meeting and respond to inquiries from shareholders. 6.1 of the Guide on General Meetings of Hong Kong Exchanges and Clearing Limited stipulates that directors are required to attend the meetings.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 84 The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by half or more of the directors shall preside over and act as the chairman of the meeting. **If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for ninety (90) or more consecutive days shall have the right to convene and preside over the meeting.** The **chairman of the Board of Supervisors** shall preside over the general meeting convened by the **Board of Supervisors**. If the **chairman of the Board of Supervisors** is unable or fails to perform such duties, a **supervisor** elected jointly by more than half of the **supervisors** shall preside over the meeting.	**Article 88** The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by half or more of the directors shall preside over and act as the chairman of the meeting. The **convener (chairman) of the Audit Committee** shall preside over the **shareholders'** general meeting convened by the **Audit Committee**. If the **convener (chairman) of the Audit Committee** is unable or fails to perform such duties, a **member of the Audit Committee** elected jointly by more than half of the **members of the Audit Committee** shall preside over the meeting. **The convener or** a representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. Where a **shareholders'** general meeting is held and the chairman of the meeting violates the rules of procedures which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the **shareholders'** general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 72 of the Guidelines for Articles of Association: A shareholders' general meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform such duties, the meeting shall be presided over by the vice chairman of the board of directors (if the company has two or more vice chairmen of the board of directors, by the vice chairman of the board of directors jointly elected by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform such duties, the meeting shall be presided over by the director jointly elected by half or more of the directors. The **convener of the audit committee** shall preside over the shareholders' general meeting convened by the **audit committee**. If the **convener of the audit committee** is unable or fails to perform such duties, a **member of the audit committee** jointly elected by more than half of the **members of the audit committee** shall preside over the meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
A representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.		**The convener or** a representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedures which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.
Article 85 The Company shall establish rules of procedure for shareholders' general meetings which shall specify the convening and voting procedure of shareholders' general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization and definite and specific authorization to the Board of Directors by the shareholders' general meeting. The rules of procedure for shareholders' general meetings shall be prepared by the Board of Directors and approved by the shareholders' general meeting.	**Article 89** The Company shall establish rules of procedure**s** for shareholders' general meetings which shall specify the **calling,** convening and voting procedure of shareholders' general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization and definite and specific authorization to the Board of Directors by the shareholders' general meeting. The rules of procedure**s** for shareholders' general meetings shall be prepared by the Board of Directors and approved by the shareholders' general meeting.	Article 73 of the Guidelines for Articles of Association: The company shall establish rules of procedures for shareholders' general meetings which shall specify the **calling,** convening and voting procedure of shareholders' general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization and definite and specific authorization to the board of directors by the shareholders' general meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 89 Minutes of a **shareholder's** general meeting shall be kept by the secretary to the Board. The minutes shall contain: (I) Time, place and agenda of the meeting and names or designations of the convener; (II) The name of the person chairing the meeting and the names of the directors**, supervisors** and senior officers attending or present at the meeting; ……	**Article 93** Minutes of a **shareholders'** general meeting shall be kept by the secretary to the Board. The minutes shall contain: (I) Time, place and agenda of the meeting and names or designations of the convener; (II) The name of the person chairing the meeting and the names of the directors and senior officers attending or present at the meeting; ……	Article 77 of the Guidelines for Articles of Association: Minutes of a shareholders' general meeting shall be kept by the secretary to the board. The minutes shall contain: (I) Time, place and agenda of the meeting and names or designations of the convener; (II) The name of the person chairing the meeting and the names of the directors and senior officers present at the meeting; ……
Article 90 The convener shall ensure that the minutes of meetings are true, accurate and complete. The directors, **supervisors,** the secretary to the Board, the convener or representative thereof attending the meeting, and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for a period of not less than ten (10) years.	**Article 94** The convener shall ensure that the minutes of meetings are true, accurate and complete. The directors, the secretary to the Board, the convener or representative thereof attending **or present at** the meeting, and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for a period of not less than ten (10) years.	Article 78 of the Guidelines for Articles of Association: The convener shall ensure that the minutes of meetings are true, accurate and complete. The directors, the secretary to the board, the convener or representative thereof attending **or present at** the meeting, and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of online voting and other means of voting for a period of not less than ten (10) years.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 93 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (I) Work reports of the Board of Directors **and the Board of Supervisors**; (II) Plans formulated by the Board of Directors for profit distribution and losses recovery; (III) Appointments or dismissal of the members of the Board of Directors **and Board of Supervisors**, their remunerations and payment methods; (IV) **Annual budgets and final accounts of the Company;** **(V) Annual reports of the Company;** **(VI)** Matters other than those required by the laws, regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** or **the** Articles of Association to be passed by special resolution.	**Article 97** The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (I) Work reports of the Board of Directors; (II) Plans formulated by the Board of Directors for profit distribution and losses recovery; (III) Appointments or dismissal of the members of the Board of Directors **(excluding directors who are employees' representatives)**, their remunerations and payment methods; (IV) Matters other than those required by the laws, regulations or **these** Articles of Association to be passed by special resolution.	Article 81 of the Guidelines for Articles of Association: The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (I) Work reports of the board of directors; (II) Plans formulated by the board of directors for profit distribution and losses recovery; (III) Appointments or dismissal of the members of the board of directors, their remunerations and payment methods; (IV) Matters other than those required by the laws, administrative regulations, or these Guidelines to be passed by special resolution.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 94 The following matters shall be resolved by a special resolution at a shareholders' general meeting: (I) Increase or reduction of the registered capital of the Company; (II) Division, spin-off, merger, dissolution or liquidation of the Company**, or change in the corporate form of the Company**; (III) Amendments to **the** Articles of Association of the Company; (IV) Any purchase or disposal of major assets made or **guaranteed** within 12 consecutive months with the aggregate transaction amount exceeding 30% of the latest audited total assets of the Company (net of clients' margins); (V) Stock incentive plan; (VI) Any other matters as required by laws, regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** or **the** Articles of Association **of the Company** to be subject to approval by special resolution at the meeting and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company.	**Article 98** The following matters shall be resolved by a special resolution at a shareholders' general meeting: (I) Increase or reduction of the registered capital of the Company; (II) Division, spin-off, merger, dissolution or liquidation of the Company; (III) Amendments to **these** Articles of Association of the Company; (IV) Any purchase or disposal of major assets made or **provision of guarantees to others** within 12 consecutive months with the aggregate transaction amount exceeding 30% of the latest audited total assets of the Company (net of clients' margins); (V) Stock incentive plan; (VI) Any other matters as required by laws, regulations or **these** Articles of Association to be subject to approval by special resolution at the meeting and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company.	Article 82 of the Guidelines for Articles of Association: The following matters shall be resolved by a special resolution at a shareholders' general meeting: (I) Increase or reduction of the registered capital of the company; (II) Division, spin-off, merger, dissolution and liquidation of the company; (III) Amendments to these Guidelines; (IV) Any purchase or disposal of major assets made or **provision of guarantees to others** within one (1) year with the aggregate transaction amount exceeding 30% of the latest audited total assets of the company; (V) Stock incentive plan; (VI) Any other matters as required by laws, administrative regulations or these Guidelines to be subject to approval by special resolution at the meeting and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the company.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 95 Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with one vote for each share. …… The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws**,** regulations, **regulatory provisions, self-disciplinary rules and other relevant provisions** may **solicit voting rights from shareholders**. Information including the specific voting preference shall be fully disclosed to the shareholders from whom voting rights are being solicited. Solicitation of shareholders' **voting** rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.	**Article 99** Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with one vote for each share. …… The Board of Directors, independent directors and shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws **and** regulations may **publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the Company shall cooperate**. Information including the specific voting preference shall be fully disclosed to the shareholders from whom voting rights are being solicited. Solicitation of shareholders' rights by payment or de facto payment is prohibited. Save for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.	Rule 4.2.5 of the SSE Listing Rules: Where the board of directors, independent directors and shareholders holding more than 1% of voting shares of a listed company or investor protection institutions established in accordance with the laws **and** regulations may **publicly request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the company shall cooperate.** The solicitor shall not publicly solicit **shareholders' rights** in a paid or disguised paid manner.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 96 When a **connected** transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. When a **connected** transaction is considered at a shareholders' general meeting, the connected shareholders shall **not attend the general meeting**. If the meeting requires the connected shareholders to make a statement on site, the connected shareholders have the responsibility and obligation to truthfully state the situation.	**Article 100** When a **related party** transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. When a **related party** transaction is considered at a shareholders' general meeting, the connected shareholders shall **abstain from voting and shall not exercise any voting rights on behalf of other shareholders**. If the meeting requires the connected shareholders to make a statement on site, the connected shareholders have the responsibility and obligation to truthfully state the situation. ……	Rule 6.3.9 of the SSE Listing Rules: When a related party transaction is considered at a shareholders' general meeting of the listed company, the connected shareholders shall **abstain from voting and shall not exercise any voting rights on behalf of other shareholders.**
Article 97 On a poll taken at a meeting, a shareholder (or their proxy) entitled to two or more votes need not cast all his votes for, against or abstention in the same manner. In the case of an equality of votes, the chairman of the meeting shall have a casting vote.	**Article 101** On a poll taken at a meeting, a shareholder (or their proxy) entitled to two or more votes need not cast all his votes for, against or abstention in the same manner. In the case of an equality of votes, the chairman of the meeting shall have a casting vote.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 99 The list of candidates for directors **and supervisors** shall be submitted to the shareholders' general meeting for voting by way of proposal. The nomination of directors **and supervisors** shall follow the process and procedures as below: (I) The Board of Directors and **Board of Supervisors** shall be entitled to recommend the candidate of director and provide the resume and basic information **of the candidate to the Board of Directors**, and present the same at the shareholders' general meeting for election. **Shareholder(s) severally or jointly holding 3% or above shares of the Company for one hundred and eighty (180) consecutive days or more shall have the right to recommend a list of candidates for directors or for supervisors provided that the supervisor candidates are not employee's representatives, in which case such shareholder(s) shall provide the resume and basic information of each of such candidates, and present the same at the shareholders' general meeting for election.**	**Article 103** The list of candidates for directors shall be submitted to the shareholders' general meeting for voting by way of proposal. The nomination of directors shall follow the process and procedures as below: (I) The Board of Directors and **shareholder(s) individually or jointly holding more than 1% of the equity of the Company** shall be entitled to recommend the candidate of director **who is not employees' representative**, and provide the resume and basic information, and present the same at the shareholders' general meeting for election. (II) The employees' representative included in the **Board of Directors** shall be democratically elected by employees. ……	Article 15 of the Rules for Governance of Securities Companies: The board of directors, the supervisory committee, and shareholder(s) individually or jointly holding more than 1% of the equity of the securities company may submit proposals to the shareholders' general meeting. **Shareholder(s) individually or jointly holding more than 1% of the equity of the securities company may nominate candidates for directors and supervisors to the shareholders' general meeting.** Merged the contents of the original article

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Existing supervisors shall have the right to recommend any supervisor candidate who is not employees' representative to the Board of Supervisors, in which case they shall provide the resume and basic information of the supervisor candidate, and present the same, after the qualification review approval by the Board of Supervisors, at the shareholder's general meeting. (II) The employees' representative included in the **Board of Supervisors** shall be democratically elected by employees. **(III) The Board of Directors, Board of Supervisors or shareholder(s) severally or jointly holding 1% or above shares of the Company for one hundred and eighty (180) consecutive days or more may recommend a list of candidates for independent directors.** ……		The content of the third item of the original article has already been included in the first item.
Article 100 When the cumulative voting system is adopted, the number of voting rights held by each shareholder is equal to his/her/its shares multiplied by the number of candidates for directors **or supervisors**. A shareholder may cast all of his/her/its votes for one or several candidates for directors **or supervisors**.	**Article 104** When the cumulative voting system is adopted, the number of voting rights held by each shareholder is equal to his/her/its shares multiplied by the number of candidates for directors. A shareholder may cast all of his/her/its votes for one or several candidates for directors.	Unified the expression of "cumulative voting system", and this will not be repeated below. Adjusted the wording
Article 104 The votes of every candidate for directors **or supervisors** shall be counted separately. The candidates for directors **or supervisors** with the highest votes based on the desirable number of directors **or supervisors** will be elected. The votes of each elected director **or supervisor** shall be more than one half of the voting shares held by the shareholders attending the general meeting.	**Article 108** The votes of every candidate for directors shall be counted separately. The candidates for directors with the highest votes based on the desirable number of directors will be elected. The votes of each elected director shall be more than one half of the voting shares held by the shareholders attending the **shareholders'** general meeting.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 105 In addition to the cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting.	**Article 109** In addition to the **adoption of** cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting. **Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time at the shareholders' general meeting.**	Adjusted the wording Article 2.1.16 of the Guidelines for Standardized Operation: In addition to the **adoption of** cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. **Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time at the shareholders' general meeting**. ……
Article 106 When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **Otherwise, any** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.	**Article 110** When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **In case of any change**, **the** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.	Article 88 of the Guidelines for Articles of Association: When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **In case of any change**, **the** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 109 Two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll prior to any voting at a **shareholder's** general meeting. Any shareholder who is **interested in** the matter under consideration and his/her/its proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the shareholders' general meeting, lawyers, representatives of the shareholders, **the representative of supervisors** and other scrutineer specified by the stock exchange where the securities of the Company are listed shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the minutes of meeting. ……	**Article 113** Two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll prior to any voting at a **shareholders'** general meeting. Any shareholder who is **connected to** the matter under consideration and his/her/its proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the shareholders' general meeting, lawyers, representatives of the shareholders, and other scrutineer specified by the stock exchange**(s)** where the securities of the Company are listed shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the minutes of meeting. …… **If the shareholders' general meeting considers material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the Company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the Company.**	Article 91 of the Guidelines for Articles of Association: Two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll prior to any voting at a shareholders' general meeting. Any shareholder who is **connected to** the matter under consideration and his/her/its proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. Rule 4.2.8 of the SSE Listing Rules: …… If the shareholders' general meeting considers material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the listed company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the company. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 110 The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the Company, vote counter, scrutineer, **the major** shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.	**Article 114** The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the Company, vote counter, scrutineer, shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.	Article 92 of the Guidelines for Articles of Association: The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the company, vote counter, scrutineer, shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 113 Resolutions of the shareholders' general meeting shall be announced in due time according to relevant laws, regulations**, regulatory provisions, self-disciplinary rules, the** Articles of Association **and other relevant provisions**. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method**, the** voting results for every motion and **the details of each of the resolutions passed**.	**Article 117** Resolutions of the shareholders' general meeting shall be announced in due time according to relevant laws, regulations **and these** Articles of Association. The announcement shall specify **the commencement time, venue, manner, convener of the meeting,** the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method **and** voting results for every motion**,** and **the conclusion of the legal opinion**.	Rule 4.2.8 of the SSE Listing Rules: The convener shall disclose the announcement of the resolutions of the shareholders' general meeting within the prescribed time after the conclusion of the shareholders' general meeting. The announcement of the resolutions of the shareholders' general meeting shall include **the commencement time, venue, manner, convener of the meeting,** the number of attending shareholders (proxies), the number of shares they represent (or holding as proxies), the proportion of these shares to the total number of the voting shares of the listed company, the voting manner **for every motion**, the voting results **for every motion**, and **the conclusion of the legal opinion**. ……
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 121 The Company, its shareholders, directors, senior officers, etc. are prohibited from disclosing or leaking any undisclosed material information at the shareholders' general meeting.**	Rule 4.2.9 of the SSE Listing Rules: The listed company, its shareholders, directors, senior officers, etc. are prohibited from disclosing or leaking any undisclosed material information at the shareholders' general meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 117 Directors of the Company shall comply with the conditions prescribed by laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**, and embody qualities necessary for the performance of duties as a director. ……	**Article 122** Directors of the Company shall comply with the conditions prescribed by laws **and** regulations, and embody qualities necessary for the performance of duties as a director. …… **The Company shall include one employees' representative in its Board of Director, who shall be democratically elected by the Company's employees through staff representative assemblies, general staff meetings or other appropriate means, and such appointment shall not require approval by the shareholders' general meeting.**	Article 100 of the Guidelines for Articles of Association: …… Note: The company's articles of association shall stipulate a standardized and transparent procedure for selecting directors. **A company with more than three hundred employees shall include employee representative(s) in its board of directors. The employee representative(s) of the board of directors shall be democratically elected by the company's employees through staff representative assemblies, general staff meetings or other appropriate means, and such appointment shall not require approval by the shareholders' general meeting. The company's articles of association shall specify the number of employee representative director(s) of the company.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 118 Directors of the Company shall be elected or replaced at the shareholders' general meeting. The shareholders' general meeting can dismiss any director before the expiration of his/her service term. A director serves a term of three (3) years each and at the expiration of term, he/she may continue to serve as such if reelected. **Without the consent by two-thirds or more of voting shares held by shareholders present at the shareholders' general meeting, the number of replacement directors shall not be one-third or more of the total members in the Board of Directors each year.** …… A director may serve concurrently as the **general manager or other** senior officer, provided that the total number of directors serving concurrently as **the general manager or other senior officers** shall not be more than half of the number of directors of the Company.	**Article 123** Directors (**excluding directors who are employees' representatives**) of the Company shall be elected or replaced at the shareholders' general meeting. The shareholders' general meeting can dismiss any director before the expiration of his/her service term. A director serves a term of three (3) years each and at the expiration of term, he/she may continue to serve as such if reelected. …… A director may serve concurrently as the senior officer, provided that the total number of directors serving concurrently as **senior officers and employee representative directors** shall not be more than half of the number of directors of the Company.	The deleted content of the original article has not been required by other regulations. Based on actual management conditions, it has been deleted. Article 100 of the Guidelines for Articles of Association: …… A director may serve concurrently as the senior officer, provided that the total number of **directors serving concurrently as senior officers and employee representative directors** shall not be more than half of the number of directors of the company.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 119 Directors shall undertake the following fiduciary duties to the Company **in accordance with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions**: (I) Not **to abuse their official powers to accept bribes or other forms of unlawful income, and not** to misappropriate the **Company's** property; **(II) Not to misappropriate monies of the Company;** **(III)** Not to open any bank account in their own names or in others' names for the purpose of depositing any of the Company's **assets or** monies; **(IV) Not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company in violation of the Articles of Association or without the consent of the shareholders' general meeting or the Board of Directors;** (**V**) Not to conclude any contract or conduct any transaction with the Company **in violation of the Articles of Association or without the consent of the general meeting**;	**Article 124 Directors shall comply with the laws, regulations and these Articles of Association, and shall have fiduciary duties to the Company, take measures to avoid conflicts between their personal interests and the Company's interests, and shall not use their functions and powers to seek improper benefits.** Directors shall undertake the following fiduciary duties to the Company: (I) Not to misappropriate the property **and monies of the Company**; **(II)** Not to open any bank account in their own names or in others' names for the purpose of depositing any of the Company's monies; **(III) Not to use his/her functions and powers as means to bribe others or accept other illegal income;** **(IV)** Not to conclude any contract or conduct any transaction with the Company **directly or indirectly without reporting to the Board of Directors or shareholders' general meeting and obtaining approval by a resolution of the Board of Directors or the shareholders' general meeting as stipulated by these Articles of Association**;	Article 101 of the Guidelines for Articles of Association: Directors shall comply with the laws, administrative regulations, and these Guidelines, **and shall have fiduciary duties to the company, take measures to avoid conflicts between their personal interests and the company's interests, and shall not use their functions and powers to seek improper benefits.** Directors shall undertake the following fiduciary duties to the company: (I) Not to misappropriate the property and **monies of the company**; **(II)** Not to open any bank account in their own names or in others' names for the purpose of depositing any of the company's monies; **(III) Not to use his/her functions and powers as means to bribe others or accept other illegal income;**

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(**VI**) Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, **or** operate a business similar to or that has conflict of interest with that of the Company for himself/herself or for other persons; ……	**(V)** Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, **unless such opportunities are reported to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the Company is unable to take advantage of the business opportunity in accordance with laws, regulations and these Articles of Association;** **(VI) Not to** operate a business similar to or that has conflict of interest with that of the Company for himself/herself or for other persons; …… **Where a close relative of a director or a senior officer, an enterprise directly or indirectly controlled by a director, a senior officer, or their close relative, or any related person who has other related relationship with a director or a senior officer enters into a contract or transaction with the Company, the provisions of item (IV) of the second paragraph of this Article shall apply.**	**(IV)** Not to conclude any contract or conduct any transaction with the company **directly or indirectly without reporting to the board of directors or shareholders' general meeting and obtaining approval by a resolution of the board of directors or the shareholders' general meeting as stipulated by these Guidelines**; **(V)** Not to abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the company, **unless such opportunities are reported to the board of directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the company is unable to take advantage of the business opportunity in accordance with laws, administrative regulations or these Guidelines;** …… **Where a close relative of a director or a senior officer, an enterprise directly or indirectly controlled by a director, a senior officer, or their close relative, or any related person who has other related relationship with a director or a senior officer enters into a contract or transaction with the company, the provisions of item (IV) of the second paragraph of this article shall apply.**

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Article 120 Directors shall fulfill the following obligations of diligence **in accordance with laws, regulations, regulatory provisions, self-disciplinary rules, these Articles of Association and other relevant provisions**: (I) To exercise the rights conferred by the Company with due discretion, care and diligence to ensure the commercial activities of the Company comply with the requirements of **PRC** laws, **administrative** regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; …… (V) To honestly provide the **Board of Supervisors** with relevant information and materials, and not to hinder the **Board of Supervisors or supervisors** from exercising **their** functions and powers; (VI) To fulfill other obligations of diligence stipulated by laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**.	**Article 125 Directors shall comply with the laws, regulations, and these Articles of Association, and shall have obligations of diligence to the Company and exercise the reasonable care that an ordinarily prudent manager would exercise for the best interests of the Company when performing their duties.** Directors shall fulfill the following obligations of diligence **to the Company**: (I) To exercise the rights conferred by the Company with due discretion, care and diligence to ensure the commercial activities of the Company comply with the requirements of laws, regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; …… (V) To honestly provide the **Audit Committee** with relevant information and materials, and not to hinder the **Audit Committee** from exercising **its** functions and powers; (VI) To fulfill other obligations of diligence stipulated by laws, regulations **and** these Articles of Association.	Article 102 of the Guidelines for Articles of Association: Directors shall comply with the laws, administrative regulations, and these Guidelines, and shall have obligations of diligence to the company and exercise the reasonable care that an ordinarily prudent manager would exercise for the best interests of the company when performing their duties. Directors shall fulfill the following obligations of diligence to the company: (I) To exercise the rights conferred by the company with due discretion, care and diligence to ensure the commercial activities of the company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the company; …...

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		(V) To honestly provide the **audit committee** with relevant information and materials, and not to hinder the **audit committee** from exercising **its** functions and powers; (VI) To fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and these Guidelines.
Article 121 If any director fails to attend Board meetings in person or by proxy (with appointing another director as a proxy to attend the meeting on his/her behalf) for two consecutive times, the said director shall be deemed incapable of performing his duties, and the Board of Directors shall suggest that the shareholders' general meeting remove the said director.	**Article 126** If any director fails to attend Board meetings in person or by proxy (with appointing another director as a proxy to attend the meeting on his/her behalf) for two consecutive times, the said director shall be deemed incapable of performing his duties, and the Board of Directors shall suggest that the shareholders' general meeting remove the said director. **If any director fails to attend the Board meetings in person for two consecutive times, or fails to attend the Board meetings in person for a number of times exceeding half of the total number of Board meetings during twelve (12) consecutive months of his/her term of office, the director shall make a statement in writing and disclose it to the public.**	Article 3.3.3 of the Guidelines for Standardized Operation: If any director fails to attend the board meetings in person for two consecutive times, or fails to attend the board meetings in person for a number of times exceeding half of the total number of board meetings during twelve (12) consecutive months of his/her term of office, the director shall make a statement in writing and disclose it to the public.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 122 Directors may **tender their resignations** prior to the expiration of their terms of office. When a director resigns, he/she shall submit a written resignation notice to the **Board of Directors**. The **Board of Directors** will disclose the relevant information within two (2) days. **If the resignation of a director causes the number of in-service directors to fall below the statutory minimum**, the incumbent director shall continue to perform his/her duties **as a director** in accordance with laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions** until the incoming director assumes his/her position. **Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Board.**	**Article 127** Directors may **resign** prior to the expiration of their terms of office. When a director resigns, he/she shall submit a written resignation notice to the **Company**. **The resignation shall take effect on the date the Company receives the written resignation notice.** The **Company** will disclose the relevant information within two (2) **trading** days. **Unless otherwise provided in the laws, regulations and Article 188 of these Articles of Association, in the event of any of the following circumstances**, the incumbent director shall continue to perform his/her duties in accordance with laws, regulations **and** these Articles of Association until the incoming director assumes his/her position: **(I) the term of office of a director expires but re-election is not made responsively, or a director has resigned during the term of office and as a result of which the number of members in the Board of Directors falls below the quorum;** **(II) the number of members of the Audit Committee falls below the quorum or the absence of a professional accountant due to the resignation of an Audit Committee member;**	Article 104 of the Guidelines for Articles of Association: Directors may **resign** prior to the expiration of their terms of office. When a director resigns, he/she shall submit a written resignation notice to the **company**. **The resignation shall take effect on the date the company receives the written resignation notice. The company** will disclose the relevant information within two (2) **trading** days. …… Rule 4.3.12 of the SSE Listing Rules: When a director or senior officer of the listed company resigns, he/she shall submit a written notice. **The resignation of directors shall take effect on the date the company receives the notice.** The resignation of senior officers shall take effect on the date the board of directors receives the written resignation notice.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(III) an independent director resigns, resulting in the proportion of independent directors in the Board of Directors or its special committees of the Company not complying with laws, regulations or these Articles of Association, or a lack of accounting professional among the independent directors.	**Unless otherwise provided in Rule 4.3.3 of the SSE Listing Rules, in the event of any of the following circumstances**, the incumbent director shall continue to perform his/her duties in accordance with laws, regulations, the SSE Listing Rules, other provisions of the stock exchange, and the company's articles of association until the incoming director assumes his/her position: **(I) the term of office of a director expires but re-election is not made responsively, or a director has resigned during the term of office and as a result of which the number of members in the board of directors falls below the quorum;** **(II) the number of members of the audit committee falls below the quorum or the absence of a professional accountant due to the resignation of an audit committee member.** **(III) an independent director resigns, resulting in the proportion of independent directors in the board of directors or its special committees of the listed company not complying with laws, regulations or the company's articles of association, or a lack of accounting professional among the independent directors.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 193 A director, supervisor and senior officer shall complete all of the handover procedures with the Board of Directors **or Board of Supervisors once he/she resigns**. The fiduciary duties to the Company and the shareholders are not necessarily released upon his/her resignation. The duty of confidentiality in respect of the non-public information of the Company survives his/her resignation until such trade secrets enter the public domain. Other duties may continue for such a period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between such person and the Company was terminated.	**Article 128 The Company shall formulate management measures for directors' dimission, clearly defining safeguards for pursuing accountability and seeking compensation for unfulfilled public undertakings and other outstanding matters. When a director's resignation becomes effective or his/her term of office expires, he/she** shall complete all of the handover procedures with the Board of Directors. The fiduciary duties to the Company and the shareholders are not necessarily released upon his/her resignation. The duty of confidentiality in respect of the non-public information of the Company survives his/her resignation until such trade secrets enter the public domain. Other duties may continue for such a period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between such person and the Company was terminated. **The responsibilities that directors assume for performance of duties during their term of office shall not be relieved or terminated upon leaving office.**	Article 105 of the Guidelines for Articles of Association: **The company shall formulate management measures for directors' dimission, clearly defining safeguards for pursuing accountability and seeking compensation for unfulfilled public undertakings and other outstanding matters. When a director's resignation becomes effective or his/her term of office expires, he/she** shall complete all of the handover procedures with the board of directors. The fiduciary duties to the company and the shareholders are not necessarily released, and shall remain in force within the reasonable period stipulated in these Guidelines after the end of his/her term of office. The responsibilities that directors assume for performance of duties during their term of office shall not be relieved or terminated upon leaving office.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 129 A director may be removed by a resolution of the shareholders' general meeting, and such removal shall take effect on the date the resolution is adopted.** **If a director is removed before expiration of his or her term of office without just cause, the director may claim compensation from the Company.**	Article 106 of the Guidelines for Articles of Association: A director may be removed by a resolution of the shareholders' general meeting, and such removal shall take effect on the date the resolution is adopted. If a director is removed before expiration of his or her term of office without just cause, the director may claim compensation from the company.
Article 124 If a director, when carrying out his/her duties, breaches the laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **or other relevant provisions** and causes loss to the Company, he/she shall be responsible for damages.	**Article 131** If a director, when carrying out his/her duties, **causes harm to others, the Company shall be liable for damages; if the director acted with intent or gross negligence, he or she shall also be liable for damages.** If a director, when carrying out his/her duties, breaches the laws, regulations **or** these Articles of Association and causes loss to the Company, he/she shall be responsible for damages.	Article 108 of the Guidelines for Articles of Association: If a director, when carrying out his/her duties, causes harm to others, the company shall be liable for damages; if the director acted with intent or gross negligence, he or she shall also be liable for damages. If a director, when carrying out his/her duties, breaches the laws, administrative regulations, departmental rules, or these Guidelines and causes loss to the company, he/she shall be responsible for damages.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 126 The Company shall set up a Board of Directors **which shall be accountable to the shareholders' general meeting**. **Article 127** The Board of Directors shall consist of fifteen (15) directors, and the independent directors shall account for at least one-third of the total directors, including at least one accounting professional that complies with laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**. Article **135** The Board of Directors shall have one chairman, who shall be elected by more than half of all directors at the Board meeting.	**Article 132** The Company shall set up a Board of Directors. The Board of Directors shall consist of fifteen (15) directors, **including one employee representative director,** and the independent directors shall account for at least one-third of the total directors, including at least one accounting professional that complies with laws **and** regulations. The Board of Directors shall have one chairman, who shall be elected by more than half of all directors at the Board meeting.	Article 109 of the Guidelines for Articles of Association: The company shall set up a board of directors, consisting of [number] directors. The board of directors shall have one chairman and [number] vice chairman (chairmen), both of whom shall be elected by more than half of all directors at the board meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 128 The Board of Directors consists of five special committees, namely, the Risk Management Committee, the Audit Committee, the Strategy and Sustainability Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. All of the special committees carry out the work with the authorization of the Board of Directors, provide suggestions for the decision of the Board of Directors, and are responsible to the Board of Directors. The composition and function of the special committees shall be determined by the Board of Directors. The Board of Directors is responsible for formulating the working rules of special committees and regulating the operation of special committees. **All members of the special committees shall be directors. Half or above of the members of the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee shall be independent directors who shall act as convener. All members of the Audit Committee shall be non- executive directors, and there shall be at least three directors, and the convener shall be an accounting professional. Each special committee may engage the external professional to provide services, and reasonable expenses arising therefrom shall be borne by the Company. The special committees shall submit the work report to the Board of Directors.**	Deleted	A separate section is set aside below to make provisions regarding the special committees of the board of directors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 129 The Board of Directors is entitled to exercise the following functions and powers: (I) To convene shareholders' general meetings and report to general meetings; …… **(IV) To formulate the annual financial budget plan and final accounts plan of the Company;** …… (**XI**) To appoint or dismiss the Company's **general manager**, secretary to the Board; to appoint or dismiss the Company's **vice general manager**, **chief financial officer,** Chief Compliance Officer, Chief Risk Officer, the Chief Information Officer and other senior officers as nominated by the **general manager** and determine their remunerations, rewards and penalties; (XII) To set up the basic management system; ……	**Article 133** The Board of Directors is entitled to exercise the following functions and powers: (I) To convene shareholders' general meetings and report to **shareholders'** general meetings; …… (**X**) To **decide to** appoint or dismiss the Company's **President**, secretary to the Board**, and determine their remunerations, rewards and penalties**; to **decide to** appoint or dismiss the Company's **vice president**, **Chief Financial Officer**, Chief Compliance Officer, Chief Risk Officer, the Chief Information Officer and other senior officers as nominated by the **President** and determine their remunerations, rewards and penalties; (XI) To set up the basic management system; ……	Article 110 of the Guidelines for Articles of Association: The board of directors is entitled to exercise the following functions and powers: (I) To convene shareholders' general meetings and report to shareholders' general meetings; …… (IX) To **decide to** appoint or dismiss the company's manager, secretary to the board, and other senior officers, **and determine their remunerations, rewards and penalties**; to decide to appoint or dismiss the company's vice manager, chief financial officer, and other senior officers as nominated by the manager and determine their remunerations, rewards and penalties; (X) To set up the basic management system; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(XIX) To be ultimately responsible for the overall risk management **(including reputational risk management)**, **facilitate** the construction of risk **management** culture **(including reputational risk management culture)**, review and approve the Company's basic overall risk management system**,** risk preference, risk tolerance and material risk limits**,** review the regular risk assessment reports of the Company**, and** establish a direct communication mechanism with the Chief Risk Officer, etc; **ensure that reputational risk is included in the comprehensive risk management system**, determine the general goal of reputational risk management, and continuously pay attention to the Company's overall reputational risk management standard. The Board of Directors may authorize the relevant risk management committee to fulfil part of its risk management duties;	(XVII) To be ultimately responsible for the overall risk management, **establish a risk management concept that is compatible with the Company, comprehensively promote** the construction of risk culture, **review and approve the risk management strategy of the Company, and promote its effective implementation in the operation and management of the Company;** review and approve the Company's basic overall risk management system**; review and approve** risk preference, risk tolerance and material risk limits **of the Company;** review the regular risk assessment reports of the Company**;** establish a direct communication mechanism with the Chief Risk Officer, etc; **and** determine the general goal of reputational risk management, and continuously pay attention to the Company's overall reputational risk management standard. The Board of Directors may authorize the relevant risk management committee to fulfil part of its risk management duties;	Article 7 of the Norms for the Overall Risk Management of Securities Companies (《證券公司全面風險管理規範》): The board of directors of a securities company shall be ultimately responsible for the overall risk management and perform the following duties: (I) to establish a risk management concept that is compatible with the company, and comprehensively promote the construction of the company's risk culture; (II) to review and approve the risk management strategy of the company, and promote its effective implementation in the operation and management of the company; …… Article 12 of the Guidelines for Consolidated Management of Securities Companies (《證券公司併表管理指引》):

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(XVIII) To determine the Company's goal of compliance management and be responsible for its effectiveness; to review and approve the basic system of compliance management; to review and approve the annual compliance report; to ensure the independence of the Chief Compliance Officer, establish a direct communication mechanism with the Chief Compliance Officer, and safeguard the smooth reporting between the Chief Compliance Officer and the regulatory authority; to assess the effectiveness of compliance management and procure solutions for the problems relating to compliance management; (XX) To be responsible for reviewing the Company's information technology management objectives, assume responsibility for the effectiveness of information technology management; to review information technology strategies to ensure their consistency with the Company's development strategies, risk management strategies and capital strength; to establish information technology human resource and fund guarantee programs; to assess the overall effects and efficiency of the annual information technology management work; …… (XXV) To exercise other functions and powers as conferred by laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**. ……	(XVIII) To determine the Company's goal of compliance management and be responsible for its effectiveness; to review and approve the basic system of compliance management; to review and approve the annual compliance report; to ensure the independence of the Chief Compliance Officer, establish a direct communication mechanism with the Chief Compliance Officer, and safeguard the smooth reporting between the Chief Compliance Officer and the regulatory authority; to assess the effectiveness of compliance management and procure solutions for the problems relating to compliance management; **(XIX) To be ultimate responsibility for consolidated management, effectively participate in the entire process of consolidated management control; review and approve the basic system for consolidated management and internal control of the Company and supervise its implementation within the consolidated management system of the Company; approve significant matters related to consolidated management and supervise their implementation; review the consolidated management situation of the Company and timely adjust the development strategy of the Company in light of the consolidated management situation; supervise and ensure that the management effectively fulfills its responsibilities for consolidated management, and urge the management to solve problems existing in consolidated management. The Board of Directors may authorize the relevant risk management committee to perform part of its consolidated management duties;**	The board of directors of a securities company shall be ultimately responsible for consolidated management, effectively participate in the entire process of consolidated management control, and perform the following duties: (I) to review and approve the basic system for consolidated management and supervise its implementation within the consolidated management system of the securities company; (II) to review and approve the basic systems for the risk preference, risk tolerance, material risk limits, internal control and comprehensive risk management of the securities company's consolidated management system; (III) to supervise and ensure that the management effectively fulfills its responsibilities for consolidated management; (IV) to approve significant matters related to consolidated management and supervise their implementation; (V) to review the consolidated management situation and timely adjust the development strategy of the company in light of the consolidated management situation; and (VI) to urge the management to solve problems existing in consolidated management. The board of directors may establish a consolidated management committee separately or authorize an existing special committee thereunder to perform part of its consolidated management duties.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(XX) To be responsible for urging, inspecting and evaluating the establishment and implementation of various internal control systems of the Company, and undertake ultimate responsibility for the validity of the internal control; and shall conduct a comprehensive internal control inspection and evaluation at least once a year and prepare a corresponding special report; **(XXI) To be ultimately responsible for the independence and effectiveness of the internal audit;** (XXII) To be responsible for reviewing the Company's information technology management objectives, assume responsibility for the effectiveness of information technology management; to review information technology strategies to ensure their consistency with the Company's development strategies, risk management strategies and capital strength; to establish information technology human resource and fund guarantee programs; to assess the overall effects and efficiency of the annual information technology management work; …… **(XXVII) To supervise and review the significant events on the Company's environmental, social and governance;** **(XXVIII)** To exercise other functions and powers as conferred by laws, regulations **and** these Articles of Association. ……	Article 139 of the Guidelines for Internal Control of Securities Companies (《證券公司內部控制指引》): The securities company shall clearly define the internal control responsibilities of the board of directors, the supervisory committee, and the management personnel. (I) **The board of directors shall be responsible for urging, inspecting and evaluating the establishment and implementation of various internal control systems of the securities company, and undertake ultimate responsibility for the validity of the internal control; and shall conduct a comprehensive internal control inspection and evaluation at least once a year and prepare a corresponding special report.** …… Article 8 of the Guidelines for Internal Audit of Securities Companies (《證券公司內部審計指引》): The board of directors of the securities company shall be ultimately responsible for the independence and effectiveness of the internal audit. Increased the duties of the board of directors in accordance with ESG-related requirements.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 132 The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, **and** external donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval. The Board of Directors shall have the right to approve the following major items: …… (III) Other guarantees in addition to those as stipulated by Article **57** of these Articles of Association; ……	**Article 136** The Board of Directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, provision of financial assistance, connected transactions, external donations**, etc.**, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval. The Board of Directors shall have the right to approve the following major items: …… (III) Other **external** guarantees in addition to those as stipulated by Article **61** of these Articles of Association; ……	Article 113 of the Guidelines for Articles of Association: The board of directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted wealth management, connected transactions, external donations**, etc.**, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the shareholders' general meeting for approval.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The Company shall not, in violation of the regulations, provide financial assistance to the shareholders and their related parties as well as the connected persons specified under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, except for the provision of financial assistance to an affiliated company which is not related to the shareholders of the Company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions.	**The Company may not provide financing or guarantees to its shareholders or any related party of its shareholders, except for the provision of margin financing and securities lending to its customers in accordance with the regulations.** The Company shall not, in violation of the regulations, provide financial assistance to the shareholders and their related parties as well as the connected persons specified under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, except for the provision of financial assistance to an affiliated company which is not related to the shareholders of the Company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions. **The Company shall establish a related party transaction management system to standardize the review procedures and information disclosure on connected transactions.**	Adjusted the wording Article 123 of the Securities Law of the People's Republic of China: **A securities company may not provide financing or guarantees to its shareholders or any related party of its shareholders, except for the provision of margin financing and securities lending to its customers in accordance with the regulations.** Article 24 of the Rules for Governance of Securities Companies: The related party transactions between the shareholders, actual controllers and related parties of a securities company and the securities company itself shall not harm the legitimate rights and interests of the securities company and its clients. **The articles of association of a securities company shall make provisions regarding major related party transactions, as well as the procedures for their disclosure and voting.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 133 The matters related to external guarantees and provision of financial assistance that require deliberation by the Board of Directors must be deliberated and approved by more than half of all directors, and must also be deliberated and approved by two-thirds or above of directors who attend the Board meeting. For provision of guarantee to related parties (excluding shareholders and their related parties) and provision of financial assistance to affiliated companies that are not related to the shareholders of the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation and approval by two-thirds or more of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.	**Article 137** The matters related to external guarantees and provision of financial assistance that require deliberation by the Board of Directors must be deliberated and approved by more than half of all directors, and must also be deliberated and approved by two-thirds or above of directors who attend the Board meeting. For provision of guarantee to related parties (excluding shareholders and their related parties) and provision of financial assistance to affiliated companies that are not related to the shareholders of the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation and approval by two-thirds or more of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation. **If the shareholders' general meeting authorizes the Board of Directors to issue new shares, the resolution of the Board of Directors shall be adopted by two-thirds or more of all the directors.**	Article 153 of the Company Law: If the company's articles of association or the shareholders' general meeting authorizes the board of directors to decide on the issuance of new shares, the resolution of the board of directors shall be adopted by two-thirds or more of all the directors.
Article 137 When the chairman of the Board is unable or fails to perform such duties or is vacant, a director elected jointly by more than half of the directors shall fulfill the duties.	**Article 139** When the chairman of the Board is unable or fails to perform such duties or is vacant, a director elected jointly by more than half of the directors shall fulfill the duties.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 139 The chairman of the Board shall convene and preside over an extraordinary board meeting within ten (10) days **in one of the following situations when it is**: …… (III) Proposed by the **Board of Supervisors**; …… (VII) Required by the securities regulatory authority.	**Article 141** The chairman of the Board shall convene and preside over an extraordinary Board meeting within ten (10) days **after the occurrence of any of the following situations**: …… (III) Proposed by the **Audit Committee**; …… (VII) Required by the securities regulatory authority.	Article 117 of the Guidelines for Articles of Association: Shareholders representing one-tenth or more of the voting rights, one-third or more of members of the board of directors or the **audit committee** may propose to convene an extraordinary board meeting. The chairman of the board shall convene and preside over an extraordinary board meeting within ten (10) days after receiving such proposal.
Article 142 The Board meetings shall be held only if more than half of the directors are present. Unless otherwise specified in these Articles of Association **or relevant rules of the securities regulatory authority at the place where the securities of the Company are listed**, resolutions made by the Board of Directors must be passed by more than half of the directors of the Company. ……	**Article 144** The Board meetings shall be held only if more than half of the directors are present. Unless otherwise specified in **laws, regulations, or** these Articles of Association, resolutions made by the Board of Directors must be passed by more than half of the directors of the Company. ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 143 If a director has connection with the enterprise involved in a resolution made at a Board meeting, he/she shall not vote on the said resolution for himself/herself or on behalf of other directors. Any such Board meeting may be held with more than half of the non-connected directors present. The resolution made at the Board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at the meetings is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.	**Article 145** If a director has connection with the enterprise **or individual** involved in a resolution made at a Board meeting, he/she **shall promptly report to the Board of Directors in writing. The connected director** shall not vote on the said resolution for himself/herself or on behalf of other directors. Any such Board meeting may be held with more than half of the non-connected directors present. The resolution made at the Board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at the meetings is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.	Article 121 of the Guidelines for Articles of Association: If a director has connection with the enterprise **or individual** involved in a resolution made at a board meeting, he/she **shall promptly report to the board of directors in writing. The connected director** shall not vote on the said resolution for himself/herself or on behalf of other directors. Any such board meeting may be held with more than half of the non-connected directors present. The resolution made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at the meetings is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.
Article 145 …… An extraordinary board meeting may be held with the voting by fax, email or other communications when necessary, upon the consent of the convener and proposing director. The relevant motion must be sent to every director by personal delivery, mail, fax, email or any other means, and if number of the directors who signed and agreed one or several written motion(s) with the same format and content has reached the quorum required for the passing of the resolution and delivered the signed vote to the secretary to the Board by any one of the communication means, such proposal shall constitute the resolution of the Board meeting.	**Article 147** …… An extraordinary board meeting may be held with the voting by fax, email or other communications when necessary, upon the consent of the convener and proposing director. The relevant motion must be sent to every director by personal delivery, mail, fax, email or any other means, and if number of the directors who signed and agreed one or several written motion(s) with the same format and content has reached the quorum required for the passing of the resolution and delivered the signed vote to the secretary to the Board by any one of the communication means, such proposal shall constitute the resolution of the Board meeting.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 146 Directors shall attend Board meetings in person. If any director is unable to attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, **and** shall be signed or sealed by the **appointing director**. The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.	**Article 148** Directors shall attend Board meetings in person. If any director is unable to attend the meeting **in person** for any reason, he/she may authorize in writing another director to act on his/her behalf. **The appointor shall solely assume legal responsibilities. An independent director shall not entrust a non-independent director.** The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, **and the appointor's consent, objection or abstention on each matter. A director shall not make or accept a proxy without voting intention, a discretionary proxy or a proxy with an unclear scope of power. The power of attorney** shall be signed or sealed by the **appointor**. The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.	Article 22 of the Code of Corporate Governance for Listed Companies: …… The directors shall attend the board meetings, and express explicit opinions on the matters considered. If any director is unable to attend the meeting, he/she may authorize in writing another director to vote on his/her behalf, at his/her will. **The appointor shall solely assume legal responsibilities. An independent director shall not entrust a non-independent director to vote on his/her behalf.** Article 3.3.2 of the Guidelines for Standardized Operation: …… Where voting matters are involved, **the appointor shall expressly agree, disagree or abstain from voting on each matter in the power of attorney. A director shall not make or accept a proxy without voting intention, a discretionary proxy or a proxy with an unclear scope of power.** ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 147 The Board of Directors shall prepare minutes of the Board meetings, and accordingly may make sound recording of the meetings. The minutes of meetings shall truthfully, accurately and completely record the meeting process, resolution, directors' remarks and voting, and be kept in compliance with laws. The minutes of meeting shall be signed by the directors **present at the meeting**, the secretary to the Board and the person recording the minutes. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.	**Article 149** The Board of Directors shall prepare minutes of the Board meetings, and accordingly may make sound recording of the meetings. The minutes of meetings shall truthfully, accurately and completely record the meeting process, resolution, directors' remarks and voting, and be kept in compliance with laws. The minutes of meeting shall be signed by the directors, the secretary to the Board and the person recording the minutes **and other relevant personnel present at the meeting**. The minutes of meeting shall be kept as corporate files for a period of not less than ten (10) years.	Article 2.2.3 of the Guidelines for Standardized Operation: …… The directors, secretary to the board of directors, record-keeper **and other relevant personnel** present at the meeting shall sign the minutes of meetings for confirmation. Minutes of board meetings should be kept properly.
Article 148 The minutes of the Board meeting shall include the following: …… (V) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).	**Article 150** The minutes of the Board meeting shall include the following: …… (V) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).	Adjusted the wording to keep consistent with the contents of other articles

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Section III and Section IV shall be added between the original Article 149 and chapter VI	**Section III Independent Directors** **Article 152 Independent directors shall diligently perform their duties in accordance with laws, regulations, and these Articles of Association, play roles in participating in decision-making, exercising supervisory checks and balances, and providing professional advice within the Board of Directors, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.** **Article 153 Independent directors must be independent. The following persons may not hold the position of independent director:** **(I) any person who holds a position in the Company or its related parties in recent three years;** **(II) any person whose immediate family members (parents, spouse, children, the same for below) and main social relations hold a position in the Company or its related parties;** **(III) any person who has interest relationship with senior officers, other directors, supervisors and other personnel in important position of the Company or its related parties;**	The Guidelines for Articles of Association: Section III Independent Directors Article 126 Independent directors shall diligently perform their duties in accordance with laws, administrative regulations, the provisions of the CSRC and the stock exchange, and these Guidelines, play roles in participating in decision-making, exercising supervisory checks and balances, and providing professional advice within the board of directors, so as to safeguard the overall interests of the company and protect the legitimate rights and interests of minority shareholders. This article is in line with the Rules for Independent Directors of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(IV) any person who holds a position in an organization that has business transactions with or is interested in the Company; **(V) any person who holds a position other than independent director in other securities and fund business institution;** **(VI) any person who holds a position in the Company or its subsidiaries and his/her immediate family members and main social relations;** **(VII) 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, and his/her immediate family members;** **(VIII) 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 5 shareholders of the Company, and his/her immediate family members;** **(IX) any person who holds a position in a subsidiary of the controlling shareholder or de facto controller of the Company, and his/her immediate family members;**	Article 128 Independent directors of a company should meet the following requirements: (I) having the qualifications to hold the position of director in a listed company in accordance with laws, administrative regulations and other relevant provisions; (II) demonstrating the independence as required by these Guidelines; (III) possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, regulations and rules; (IV) possessing more than five (5) years of work experience in legal, accounting, economics or other areas necessary for performing the duties of an independent director; (V) having good personal morality and no bad records such as major breach of trust; and

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(X) any person who has material business transactions with the Company or its controlling shareholder or de facto controller or their respective subsidiaries, or holds a position in an entity that has such material business transactions or the controlling shareholder or de facto controller of such entity; **(XI) any person who provides financial, legal, consultancy, sponsorship and other services for the Company, the controlling shareholder or de facto controller of the Company or their respective subsidiaries, including but not limited to all project team members of any intermediary which provides services, reviewers at all levels, personnel who sign reports, partners, directors, senior officers and person-in-charge;** **(XII) any person who falls under any of the circumstances listed in items (VI) to (XI) of this Article in the past twelve (12) months;** **(XIII) any person who is regarded by The Stock Exchange of Hong Kong Limited to be failing to meet the independence requirements in accordance with Rule 3.13 of the Hong Kong Listing Rules; or**	(VI) other requirements as stipulated by laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange and these Guidelines. Article 129 As members of the board of directors, independent directors owe fiduciary duties and duties of diligence to the company and all shareholders, and shall prudently perform the following responsibilities: (I) participating in the decision-making of the board of directors and expressing explicit opinions on the matters considered; (II) supervising potential material conflicts of interests between the company and its controlling shareholders, actual controllers, directors and senior officers, and safeguarding the legitimate rights and interests of minority shareholders;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(XIV) other persons who are not considered to be independent under laws and regulations in the place(s) where securities of the Company are listed, and these Articles of Association, or who may be prejudiced from making independent and objective judgments. **The affiliates of the controlling shareholders or de facto controllers of the Company in items (IX) to (XI) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned asset management institution as the Company and which do not constitute connected relationship with the Company in accordance with the relevant regulations.** **Independent directors should conduct self-review on their independence every year and submit the results of self-review to the Board of Directors. The Board of Directors should evaluate the independence of incumbent independent directors every year and issue specific opinions, which should be disclosed at the same time as the annual report.**	(III) providing professional and objective advice on the operation and development of the company and promoting the improvement of decision-making of the board of directors; and (IV) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC and these Guidelines. Article 130 Independent directors shall exercise the following special functions and powers: (I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the company; (II) to propose to the board of directors for convening an extraordinary general meeting; (III) to propose the convening of a board meeting; (IV) to publicly solicit shareholders' rights from shareholders in accordance with laws;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 154 Independent directors should meet the following basic requirements: **(I) having the qualifications to hold the position of director in a listed securities company in accordance with laws, regulations, and these Articles of Association;** **(II) complying with the following provisions: the provisions of the Civil Servant Law of the People's Republic of China on civil servants serving concurrent positions (if applicable); the provisions of the Notice on Regulating Central Management Officers from Serving as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies After Resignation or Retirement promulgated by the Central Commission for Discipline Inspection and the Organization Department of the Chinese Communist Party (if applicable); the provisions of the Opinions on Further Regulating Party and Government Senior Officers from Concurrently Serving in Companies promulgated by the Organization Department of the Chinese Communist Party (if applicable); and the provisions of the Opinions on Strengthening the Establishment of Anti-corruption and Integrity in Colleges and Universities promulgated by the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);**	(V) to express independent opinions on matters that may jeopardize the rights and interests of the company or minority shareholders; and (VI) other functions and powers stipulated by laws, administrative regulations, provisions of the CSRC and these Guidelines. Independent director(s) shall obtain the consent of the majority of all independent directors before exercising the functions and powers listed in items (I) to (III) of the preceding paragraph. If any independent director exercises the functions and powers listed in item (I), the company will disclose such information in a timely manner. If the above functions and powers cannot be exercised normally, the company will disclose the specific circumstances and reasons thereof.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(III) demonstrating the independence as required by the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and these Articles of Association; **(IV) possessing basic knowledge in the operation of a listed company and being familiar with relevant laws and regulations for the listed companies and securities companies;** **(V) possessing more than five (5) years of work experience in legal, accounting, securities, finance or other areas necessary for performing the duties of an independent director;** **(VI) having good personal morality and no bad records such as major breach of trust; and** **(VII) other requirements as stipulated by laws and regulations in the place(s) where the securities of the Company are listed and these Articles of Association.**	Article 131 The following matters shall be submitted to the board of directors for consideration with the consent of the majority of all independent directors of the company: (I) related party transactions that should be disclosed; (II) proposal for the change or waiver of undertakings by the company and related parties; (III) decisions made and measures taken by the board of directors in respect of the listed company being acquired; and (IV) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Guidelines. Article 132 The company shall establish a special meeting mechanism consisting entirely of independent directors. Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the board of directors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 155 As members of the Board of Directors, independent directors owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following responsibilities: **(I) participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered;** **(II) supervising potential material conflicts of interests between the Company and its controlling shareholders, actual controllers, directors and senior officers, and safeguarding the legitimate rights and interests of minority shareholders;** **(III) providing professional and objective advice on the operation and development of the Company and promoting the improvement of decision-making of the Board of Directors; and** **(IV) performing other duties prescribed by laws, regulations and these Articles of Association.** **Article 156 Independent directors shall exercise the following special functions and powers:** **(I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the Company;**	The company shall convene regular or extraordinary special meeting of independent directors. Matters listed in items (I) to (III) of the first paragraph of Article 130 and Article 131 of these Guidelines shall be considered at a special meeting of independent directors. The special meetings of independent directors may study and discuss other matters of the company as necessary. The special meetings of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting. Minutes shall be prepared for the special meetings of independent directors as required. The opinions of independent directors shall be stated in the minutes. Independent directors shall sign the minutes for confirmation.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(II) to propose to the Board of Directors for convening an extraordinary general meeting; **(III) to propose the convening of a Board meeting;** **(IV) to publicly solicit shareholders' rights from shareholders in accordance with laws;** **(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; and** **(VI) other functions and powers stipulated by laws and regulations in the place(s) where the securities of the Company are listed and these Articles of Association.** **Independent director(s) shall obtain the consent of the majority of all independent directors before exercising the functions and powers listed in items (I) to (III) of the preceding paragraph.** **If any independent director exercises the functions and powers listed in item (I), the Company shall disclose such information in a timely manner. If the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.**	The company shall facilitate and support the convening of the special meetings of independent directors. Article 2.2.3 of the Guidelines for Standardized Operation: …… The directors, secretary to the board of directors, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. Minutes of board meetings should be kept properly.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 157 The following matters shall be submitted to the Board of Directors for consideration with the consent of the majority of all independent directors of the Company: **(I) related party transactions that should be disclosed;** **(II) proposal for the change or waiver of undertakings by the Company and related parties;** **(III) decisions made and measures taken by the Board of Directors in respect of the Company being acquired; and** **(IV) other matters stipulated by laws and regulations in the place(s) where the securities of the Company are listed and these Articles of Association.** **Article 158 The Company shall establish a special meeting mechanism consisting entirely of independent directors. Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the Board of Directors.**	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	The Company shall convene regular or extraordinary special meeting of independent directors. Matters listed in items (I) to (III) of the first paragraph of Article 156 and Article 157 of these Articles of Association shall be considered at a special meeting of independent directors. The special meetings of independent directors may study and discuss other matters of the Company as necessary. The special meetings of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting. Minutes shall be prepared for the special meetings of independent directors as required. The opinions of independent directors shall be stated in the minutes. The independent directors, secretary to the Board, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. Minutes of the meetings should be kept properly. The Company shall facilitate and support the convening of the special meetings of independent directors.	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Section IV shall be added	**Section IV Special Committees under the Board of Directors** **Article 159 The Board of Directors may establish special committees, such as the Strategy and Sustainability Committee, the Risk Management Committee, the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee. Special committees are responsible to the Board of Directors and shall perform their duties in accordance with laws, regulations, these Articles of Association and the authorization of the Board of Directors. The terms of reference of special committees shall be formulated by the Board of Directors.**	The Guidelines for Articles of Association: Section IV Special Committees under the Board of Directors Article 137 The board of directors may establish special committees, such as [strategy], [nomination], and [remuneration and appraisal] committees, which shall perform their duties in accordance with these Guidelines and the authorization of the board of directors. Proposals of special committees shall be submitted to the board of directors for consideration and decision. The terms of reference of special committees shall be formulated by the board of directors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	All members of the special committees shall be directors. Among them, the Strategy and Sustainability Committee shall consist of seven members, with the Chairman of the Board serving as the convener (chairman); the Risk Management Committee shall consist of seven members; the Audit Committee shall consist of five members (including three independent directors), all of whom are non-executive directors, and the convener (chairman) shall be an independent director who is an accounting professional; the Remuneration and Appraisal Committee and the Nomination Committee each shall consist of five members (including three independent directors), with an independent director serving as the convener (chairman). **Article 160 The Strategy and Sustainability Committee shall be mainly responsible for studying and providing recommendations on the Company's medium- to long-term development strategies, major investment decisions and matters related to corporate sustainability.**	Notes: 1. The company may establish special committees such as strategy, nomination, remuneration and appraisal committees if necessary. **The company shall clearly stipulate the composition and functions and powers of the special committees under the board of directors in its articles of association.** 2. Independent directors shall make up the majority of the nomination committee and the remuneration and appraisal committee, and shall convene the committee meetings. However, where relevant competent departments of the State Council provide otherwise with respect to the convener of the special committees, such provisions shall prevail.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 161 The Risk Management Committee shall be mainly responsible for supervising the risk management and legal compliance management (including the development of the rules of laws) of the Company. **Article 162 The Audit Committee shall exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law and other laws and regulations, and shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the Board of Directors for consideration upon approval by the majority of all members of the Audit Committee:** **(I) the disclosure of financial information in financial report and periodic report and the internal control evaluation report;** **(II) the appointment or dismissal of accountants' firm that is engaged to perform audits for the Company;** **(III) the appointment or dismissal of Chief Financial Officer of the Company;**	Article 2.2.5 of the Guidelines for Standardized Operation: …… **unless otherwise specified,** proposals of special committees shall be submitted to the board of directors for consideration and decision. …… Article 134 of the Guidelines for Articles of Association: The audit committee shall consist of [number] members, all of whom shall be directors who do not hold senior management positions in the company. Among them, there are [number] independent directors. The convener of the audit committee shall be an independent director who is an accounting professional. Note: The audit committee shall consist of more than three members, a majority of whom shall be independent directors. Employees' representatives of the board of directors may be members of the audit committee.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(IV) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards; and **(V) other matters stipulated by laws, regulations, and these Articles of Association.** **The Audit Committee shall meet at least once a quarter. Extraordinary meetings may be convened upon the request of two or more members or when the convener deems it necessary. A meeting of the Audit Committee shall be held with the attendance of at least two-thirds of its members.** **Article 163 The Remuneration and Appraisal Committee is responsible for formulating the assessment standards for directors and senior officers, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and proposals for directors and senior officers, as well as making recommendations to the Board of Directors on the following matters:**	Article 133 The board of directors of the company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law. Article 135 The audit committee shall be responsible for reviewing the company's financial information and its disclosure, and supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the board of directors for consideration upon approval by the majority of all members of the audit committee: (I) the disclosure of financial information in financial report and periodic report and the internal control evaluation report; (II) the appointment or dismissal of accountants' firm that is engaged to perform audits for the listed company;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(I) the remuneration of directors and senior officers; **(II) formulating or changing equity incentive plans, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests;** **(III) the arrangement of shareholding scheme of directors and senior officers in the subsidiaries proposed to be spun off;** **(IV) other matters stipulated by laws, regulations, and these Articles of Association.** **If the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.**	(III) the appointment or dismissal of chief financial officer of the listed company; (IV) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards; and (V) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Guidelines. Article 136 The audit committee shall meet at least once a quarter. Extraordinary meetings may be convened upon the request of two or more members or when the convener deems it necessary. A meeting of the audit committee shall be held with the attendance of at least two-thirds of its members. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 164 The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior officers, selecting and reviewing candidates for directors and senior officers and their qualifications, and making recommendations to the Board of Directors on the following matters: **(I) the nomination, appointment or removal of directors;** **(II) the appointment or dismissal of senior officers;** **(III) other matters stipulated by laws, regulations, and these Articles of Association.** **If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.**	Article 139 The remuneration and appraisal committee is responsible for formulating the assessment standards for directors and senior officers, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and proposals for directors and senior officers, as well as making recommendations to the board of directors on the following matters: (I) the remuneration of directors and senior officers; (II) formulating or changing equity incentive plans, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 165 Resolutions of the special committees shall be passed by a majority of members of the special committees. **Each member shall have one vote for voting on resolutions of the special committees.** **Resolutions of the special committees shall be recorded in minutes as required. The directors, secretary to the Board, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. Minutes of the meetings should be kept properly.**	(III) the arrangement of shareholding scheme of directors and senior officers in the subsidiaries proposed to be spun off; (IV) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Guidelines. If the board of directors does not adopt or fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinions of the remuneration and appraisal committee and the specific reasons for its non-adoption in a resolution of the board of directors and disclose the same. Article 138 The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior officers, selecting and reviewing candidates for directors and senior officers and their qualifications, and making recommendations to the board of directors on the following matters: (I) the nomination, appointment or removal of directors; (II) the appointment or dismissal of senior officers;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		(III) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Guidelines. If the board of directors does not adopt or fully adopt the recommendations of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for its non-adoption in a resolution of the board of directors and disclose the same. Extended according to the relevant articles of the Guidelines for Articles of Association: Article 136 …… Resolutions of the audit committee shall be passed by a majority of members of the audit committee. Each member shall have one vote for voting on resolutions of the audit committee. Resolutions of the audit committee shall be recorded in minutes as required, and members attending the meeting shall sign the minutes. The terms of reference of the audit committee shall be formulated by the board of directors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
CHAPTER VI **GENERAL MANAGER AND OTHER** SENIOR OFFICERS	CHAPTER VI SENIOR OFFICERS	The Guidelines for Articles of Association: Chapter 6 Senior Officers
Article 150 The Company shall have one **general manager** and several **deputy general managers**. The **general manager, deputy general managers, secretary to the Board of Directors, person in charge of finance**, person in charge of compliance, Chief Risk Officer, Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company, who shall be appointed or removed by the Board of Directors. A director may be concurrently appointed as a senior officer.	**Article 166** The Company shall have one **President** and several **vice presidents**. The **President, vice president, Chief Financial Officer, secretary to the Board of Directors**, person in charge of compliance, Chief Risk Officer, Chief Information Officer and other persons confirmed by the resolution of the Board of Directors to be senior officers of the Company shall be senior officers of the Company, who shall be appointed or removed by the Board of Directors. A **non-independent** director may be concurrently appointed as a senior officer.	Article 140 of the Guidelines for Articles of Association: The company shall have one manager who shall be engaged or dismissed by the board of directors. The company shall have one deputy manager who shall be engaged or dismissed by the board of directors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 151 The provisions of **Article 119 hereof** concerning directors' duties of loyalty and **of Clauses (IV) to (VI) of Article 120 hereof concerning** the duty of diligence shall also apply to senior officers. Senior management of the Company should faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with the laws.	**Article 167** The provisions of **these Articles of Association** concerning **the management measures for directors' departure,** directors' duties of loyalty and the duty of diligence shall also apply to senior officers. **Article 185** Senior management of the Company should faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with the laws.	Article 141 of the Guidelines for Articles of Association: The circumstances prohibiting a person from serving as a director and management measures for directors' departure as set out in these Guidelines shall also apply to senior management. The provisions concerning directors' duties of loyalty and duties of diligence as set out in these Guidelines shall also apply to senior officers. The circumstances prohibiting a person from serving as a director in the Guidelines for Articles of Association are uniformly specified in Article 188 below. Article 151 of the Guidelines for Articles of Association: Senior management of the company should faithfully perform their duties and safeguard the best interests of the company and all shareholders. If any senior management of the company causes damage to the interests of the company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with the laws.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 152 No person of the Company who assumes administrative duties other than as a director and supervisor in the operation of the controlling shareholder of the Company shall undertake the role of a senior management in the Company. Senior management of the Company may only receive remuneration from the Company and may not be paid by the controlling shareholder.	**Article 168** No person of the Company who assumes administrative duties other than as a director and supervisor in the operation of the controlling shareholder**, actual controller** of the Company **or the enterprises controlled by them** shall undertake the role of a senior management in the Company. **The Company's senior officers shall not hold concurrent positions in profit-making institutions other than those in which the Company hold shares or have controlling interests. They may only concurrently serve as directors or supervisors in companies in which the Company hold shares, and the number of such concurrent positions shall not exceed two. There is no such restriction on concurrent positions held in the Company's subsidiaries. If laws, regulations and the CSRC specify otherwise, such provisions shall prevail.** Senior management of the Company may only receive remuneration from the Company and may not be paid by the controlling shareholder.	Article 4.2.3 of the Guidelines for Standardized Operation: Controlling shareholder and actual controller shall maintain the independence of the listed company personnel, and **not** affect the independence of the company personnel by the following ways: …… (II) **engage senior officers of the company to hold administrative positions other than directors and supervisors in controlling shareholder, actual controller or the enterprises controlled by them;** …… Article 32 of the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions: **Senior officers**, department heads and branch managers of securities and fund operation institutions **shall not hold concurrent positions in profit-making institutions other than those in which the securities and fund operation institutions hold shares or have controlling interests. They may only concurrently serve as directors or supervisors in companies in which the securities and fund operation institutions hold shares, and the number of such concurrent positions shall not exceed two. There is no such restriction on concurrent positions held in the securities and fund operation institutions' subsidiaries**. If laws, regulations and the CSRC specify otherwise, such provisions shall prevail. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 154 The **general manager** shall be responsible to the Board of Directors and have the authority to: …… (VII) decide the appointment or removal of **responsible** managers other than those to be appointed or removed by the Board of Directors; …… (XI) other authorities granted by **the** Articles of Association or the Board of Directors.	**Article 170** The **President** shall be responsible to the Board of Directors and have the authority to: …… (VII) decide the appointment or removal of managers other than those to be appointed or removed by the Board of Directors; …… (XI) other authorities granted by **the laws, regulations, these** Articles of Association or the Board of Directors.	Article 144 of the Guidelines for Articles of Association: The manager shall be responsible to the board of directors and have the authority to: …… (VII) decide the appointment or removal of managers other than those to be appointed or removed by the board of directors; ……
Article 155 The **general manager** shall attend a meeting of the Board of Directors as a non-voting delegate, and the **general manager** who is not a director shall have no voting power in any meeting of the Board of Directors.	**Article 171** The **President** shall attend a meeting of the Board of Directors as a non-voting delegate, and the **President** who is not a director shall have no voting power in any meeting of the Board of Directors.	Adjusted the wording
Article 156 The **general manager** shall, as required by the Board of Directors or the **Board of Supervisors**, report to the Board of Directors or the **Board of Supervisors** the entry into and performance of material contracts, application of funds and profits and losses. The **general manager** shall ensure the authenticity of such report.	**Article 172** The **President** shall, as required by the Board of Directors or the **Audit Committee under the Board of Directors**, report to the Board of Directors or the **Audit Committee under the Board of Directors** the entry into and performance of material contracts, application of funds and profits and losses. The **President** shall ensure the authenticity**, accuracy and completeness** of such report.	Article 59 of the Rules for Governance of Securities Companies: The principal person-in-charge of operation and management of a securities company shall, as required by the board of directors or the supervisory committee, report to the board of directors or the supervisory committee the entry into and performance of material contracts, application of funds and profits and losses. The principal person-in-charge of operation and management shall ensure such report is **true, accurate and complete**.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 161 The **general manager and other** senior officers may tender their resignation before the expiry of their term of office, but shall notify the Board of Directors in writing of such resignation. Specific procedures and measures concerning resignation shall be prescribed in employment contracts between the **general manager or other** senior officers and the Company. When the **general manager and other** senior **management** leave their posts, the Company shall conduct an audit on them as required by regulatory authorities.	**Article 177** The senior officers may tender their resignation before the expiry of their term of office, but shall notify the Board of Directors in writing of such resignation. **The resignation of senior officers shall take effect on the date the Board of Directors receives the written resignation notice unless otherwise provided by the laws and regulations.** Specific procedures and measures concerning resignation shall be prescribed in employment contracts between the senior officers and the Company. When the senior **officers** leave their posts, the Company shall conduct an audit on them as required by regulatory authorities.	Rule 4.3.12 of the SSE Listing Rules: ……The resignation of senior officers shall take effect on the date the board of directors receives the written resignation notice. Paragraph 2 of Article 20 of the Compliance Management Measures for Securities Companies and Securities Investment Fund Management Companies: **The compliance officer shall submit his/her resignation to the board of directors of the company and report to relevant branches of the CSRC one (1) month before his/her resignation. The compliance officer shall not terminate his/her term of office before obtaining the approval of resignation.**
Article 162 Deputy general managers shall be nominated by the **general manager** and appointed and removed by the Board of Directors. ……	**Article 178 Vice president(s)** shall be nominated by the **President** and appointed and removed by the Board of Directors. ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 163 The secretary to the Board shall be nominated by the chairman of the Board and be appointed and dismissed by the Board. The secretary to the Board shall be responsible for preparing the **shareholders'** general meetings and Board meetings, keeping the documents, managing shareholders' information and handling the information disclosure of the Company. The secretary to the Board shall comply with laws, regulations, **regulatory provisions, self-disciplinary rules,** these Articles of Association**, and other relevant provisions**.	**Article 179 The Company shall have a** secretary to the Board and nominated by the chairman of the Board and be appointed and dismissed by the Board. The secretary to the Board shall be responsible for preparing the general meetings and Board meetings, keeping the documents, managing shareholders' information and handling the information disclosure of the Company. The secretary to the Board shall comply with laws, regulations, **and** these Articles of Association.	Adjusted the wording
Article 165 The chief compliance officer shall be the person in charge of compliance of the Company**. The Company shall have a chief compliance officer**, who shall be directly accountable to the **board of directors** and perform the duties of chief legal advisor**, and** shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.	**Article 180 The Company shall have a chief compliance officer.** The chief compliance officer shall be the person in charge of compliance of the Company, who shall be directly accountable to the **Board of Directors** and perform the duties of chief legal advisor**. The chief compliance officer** shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its working personnel. The chief compliance officer shall not concurrently assume any office or be in charge of any department, conflicting with the duty of compliance management.	Adjusted the wording
Article 166 The person selected as chief compliance officer shall be nominated by the **general manager** of the Company and appointed and removed by the Board of Directors of the Company. ……	**Article 181** The person selected as chief compliance officer shall be nominated by the **President** of the Company and appointed and removed by the Board of Directors of the Company. ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 164 Senior officers shall be liable for compensating for any loss caused to the Company due to their violation of the provisions of laws**,** regulations, **regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions** in **the** their performance of duties for the Company.	**Article 186 Where a senior officer, in the performance of his or her duties for the Company, causes harm to others, the Company shall be liable for damages; if the senior officer acted with intent or gross negligence, he or she shall also be liable for damages.** Senior officers shall be liable for compensating for any loss caused to the Company due to their violation of the provisions of laws **and** regulations, **or** these Articles of Association in their performance of duties for the Company.	Article 150 of the Guidelines for Articles of Association: Where a senior officer, in the performance of his or her duties for the company, causes harm to others, the company shall be liable for damages; if the senior officer acted with intent or gross negligence, he or she shall also be liable for damages. Senior officers shall be liable for compensating for any loss caused to the company due to their violation of the provisions of laws, administrative regulations, departmental rules, or these Guidelines in their performance of duties for the company.
CHAPTER VII BOARD OF SUPERVISORS **Article 170 to Article 185**	Deleted	As the Supervisory Committee was dissolved, this chapter is deleted
CHAPTER VIII QUALIFICATIONS AND PRACTICE STANDARDS OF DIRECTORS**, SUPERVISORS, GENERAL MANAGER AND OTHER** SENIOR OFFICERS OF THE COMPANY	**CHAPTER VII** QUALIFICATIONS AND PRACTICE STANDARDS OF DIRECTORS **AND** SENIOR OFFICERS OF THE COMPANY	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 187 None of the following persons shall serve as a director**, supervisor, general manager or other** senior officer of the Company: (I) a person who is involved in any circumstance specified in Article **146** of the Company Law, paragraph 2 of Article 124 and paragraphs 2 and 3 of Article 125 of the Securities Law, and Article 15 of the Law of the People's Republic of China on Securities Investment Funds; …… (VIII) a person who has been publicly identified by the stock exchange as being unsuitable to serve as a director**, supervisor** or senior officer of a listed company, where the term of enforcement has not expired; …… In addition to the provisions of the preceding paragraph, an independent director must also not have the following bad records: …… Where, during his/her term of office, a director**, supervisor** or senior officer is found to be such a person as specified in paragraphs 1 and 2 of this Article, the Company shall remove him/her from office in accordance with the relevant regulations. ……	**Article 188** None of the following persons shall serve as a director **or** senior officer of the Company: (I) a person who is involved in any circumstance specified in Article **178** of the Company Law, paragraph 2 of Article 124 and paragraphs 2 and 3 of Article 125 of the Securities Law, and Article 15 of the Law of the People's Republic of China on Securities Investment Funds; …… (VIII) a person who has been publicly identified by the stock exchange**(s)** as being unsuitable to serve as a director or senior officer**, etc.** of a listed company, where the term of enforcement has not expired; …… In addition to the provisions of the preceding paragraph, an independent director must also not have the following bad records: …… Where, during his/her term of office, a director or senior officer is found to be such a person as specified in paragraphs 1 and 2 of this Article, **or where an independent director is unqualified for being independent, the relevant director and senior officer shall immediately cease his/her duties, and** the Company shall remove him/her from office in accordance with the relevant regulations. ……	Article 3.2.2 of the Guidelines for Standardized Operation: None of the following persons shall be nominated as a director or senior officer of a listed company: …… (III) a person who has been publicly identified by the stock exchange as being unsuitable to serve as a director, senior officer, **etc**. of a listed company, where the term of enforcement has not expired; …… Rule 4.3.3 of the SSE Listing Rules: None of the following persons shall be nominated as a director or senior officer of a listed company: …… Where, during his/her term of office, a director or senior officer is found to be such a person as specified in items (I) and (II) of the first paragraph, **or where an independent director is unqualified for being independent, the relevant director and senior officer shall immediately cease his/her duties, and the company** shall remove him/her from office in accordance with the relevant regulations.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 195 Senior officers of the Company in charge of compliance management, risk management and auditing departments shall not concurrently take up posts or take charge of the department in conflict with the responsibilities of compliance management, risk management and auditing.** **Senior officers of the Company shall support the work of compliance management, risk management, and auditing departments.**	Article 61 of the Rules for Governance of Securities Companies: Senior officers of a securities company in charge of compliance management, risk management and auditing departments shall not concurrently take up posts or take charge of the department in conflict with the responsibilities of compliance management, risk management and auditing. Senior officers of a securities company shall support the work of compliance management, risk management, and auditing departments.
Article 196 The Company shall establish a party committee consisting of a secretary and several other committee members. In principle, the chairman of the Board of Directors and the party committee secretary shall be the same person. Eligible party committee members may be appointed as members of the Board of Directors**, the Board of Supervisors** and the management team of the Company through legal procedures, while eligible party members from the Board of Directors**, the Board of Supervisors** and the management team of the Company may be appointed as members of the party committee pursuant to relevant requirements and procedures. A Discipline Inspection Commission shall also be established in accordance with relevant regulations.	**Article 197** The Company shall establish a party committee consisting of a secretary, **one or two vice secretaries** and several other committee members. In principle, the chairman of the Board of Directors and the party committee secretary shall be the same person. Eligible party committee members may be appointed as members of the Board of Directors and the management team of the Company through legal procedures, while eligible party members from the Board of Directors and the management team of the Company may be appointed as members of the party committee pursuant to relevant requirements and procedures. A Discipline Inspection Commission shall also be established in accordance with relevant regulations.	Amended according to the actual situation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
CHAPTER X INTERNAL CONTROL **Article 198 The Company shall, in accordance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, establish and perfect the compliance system of the Company for the purpose of supervising and inspecting the compliance of the operation and management of the Company.** **The Company shall formulate the compliance system and define duties of compliance management personnel in accordance with relevant provisions and based on its own situation.** **Article 199 The Company shall, in accordance with laws, regulations, regulatory provisions, self- disciplinary rules and other relevant provisions, establish and perfect the risk control system of the Company for the purpose of preventing and controlling business operation and internal management risks of the Company.** **The Company shall formulate the risk control system and define duties of risk control personnel in accordance with relevant provisions and based on its own situation.** **Article 200 Persons in charge of compliance, risk control and internal audit of the Company may not concurrently take any other office in the operating departments.**	Deleted	The external regulations do not require the Articles of Association to include relevant articles. The Company has separately formulated systems related to internal control.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 205 The Company shall submit and disclose annual reports to the CSRC and the stock exchange within four (4) months after the end of each accounting year, and interim reports to the agencies of the CSRC and the stock exchange within two (2) months after the end of first six (6) months of each accounting year. The foregoing annual reports and interim reports shall be prepared in accordance with relevant laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**.	**Article 203** The Company shall submit and disclose annual reports to **the agencies of** the CSRC and the stock exchange within four (4) months after the end of each accounting year, and interim reports to the agencies of the CSRC and the stock exchange within two (2) months after the end of first six (6) months of each accounting year. The foregoing annual reports and interim reports shall be prepared in accordance with relevant laws **and** regulations.	Article 153 of the Guidelines for Articles of Association: The company shall submit and disclose annual reports to **the agencies of** the CSRC and the stock exchange within four (4) months after the end of each accounting year, and interim reports to the agencies of the CSRC and the stock exchange within two (2) months after the end of the first half of each accounting year. ……
Article 211 Except for statutory accounting books, the Company will not prepare any other accounting books. The Company's **assets** may not be deposited into any account opened in the name of any individual.	**Article 209** Except for statutory accounting books, the Company will not prepare any other accounting books. The Company's **funds** may not be deposited into any account opened in the name of any individual.	Article 154 of the Guidelines for Articles of Association: Except for statutory accounting books, the company will not prepare any other accounting books. The company's **funds** may not be deposited into any account opened in the name of any individual.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 212 …… After the Company covers its losses and makes allocations for the surplus fund and other special reserves applicable to securities companies, the remaining after-tax profits shall be distributed in the proportion of shares held of shareholders. Such portion of the Company's profits available for distribution as is distributed in cash to shareholders must be in compliance with the requirements of laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**, and it shall be guaranteed that, after the implementation of the profit distribution plan, such risk control indexes of the Company as net capital shall be no lower than the warning standard specified in the Measures for the Risk Control Indexes of Securities Companies. **Where the general meeting of shareholders distributes profits to shareholders before the Company covers its losses and makes allocations for the statutory surplus fund and other special reserves applicable to securities companies in violation of the foregoing provisions, or fails to distribute profits in accordance with laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions, shareholders must return profits distributed in violation of regulations to the Company.** Company shares held by the Company shall not be involved in profit distribution.	**Article 210** …… After the Company covers its losses and makes allocations for the surplus fund and other special reserves applicable to securities companies, the remaining after-tax profits shall be distributed in the proportion of shares held of shareholders. Such portion of the Company's profits available for distribution as is distributed in cash to shareholders must be in compliance with the requirements of laws **and** regulations, and it shall be guaranteed that, after the implementation of the profit distribution plan, such risk control indexes of the Company as net capital shall be no lower than the warning standard specified in the Measures for the Risk Control Indexes of Securities Companies. **If the shareholders' general meeting distributes profits to shareholders in violation of the Company Law and other relevant provisions, the shareholders shall return profits distributed in violation of regulations to the Company. Where losses are caused to the Company, the shareholders and the responsible directors and senior officers shall be liable for damages.** Company shares held by the Company shall not be involved in profit distribution.	Article 155 of the Guidelines for Articles of Association: …… After the company covers its losses and makes allocations for the surplus fund, the remaining after-tax profits shall be distributed in the proportion of shares held by shareholders, except where it is not allowed to be distributed in such proportion pursuant to these Guidelines. If the shareholders' general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return profits distributed in violation of regulations to the company. Where losses are caused to the company, the shareholders and the responsible directors and senior officers shall be liable for damages. Company shares held by the company shall not be involved in profit distribution.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 211 The Company's cash dividend policy aims to ensure that profits (including final and interim dividends) distributed by the Company in cash each year shall be no less than 20% of net profit attributable to shareholders of the parent company for that year.**	Article 156 of the Guidelines for Articles of Association: The company's cash dividend policy aims at [stable growth in dividends/ fixed dividend payout ratio/fixed dividend/residual dividends/low normal dividends plus additional dividends/others]. ……
Article 213 The surplus fund of the Company shall be used to cover the Company's losses or to expand production and operation of the Company, or shall be converted into an increase in the Company's capital. **However, the capital surplus fund shall not be used to cover the Company's losses**. Where the statutory surplus fund is converted into **capital**, the remaining amount of such surplus fund shall not be less than twenty-five percent of the registered capital prior to such conversion.	**Article 212** The surplus fund of the Company shall be used to cover the Company's losses or to expand production and operation of the Company, or shall be converted into an increase in the Company's capital. **If the surplus fund is used to make up for the Company's losses, the Company shall first utilize discretionary surplus fund and statutory surplus fund. If such surplus funds are insufficient to cover the losses, the Company may use capital surplus fund in accordance with relevant regulations.** Where the statutory surplus fund is converted into **an increase in registered capital**, the remaining amount of such surplus fund shall not be less than twenty-five percent of the registered capital prior to such conversion.	Article 158 of the Guidelines for Articles of Association: The surplus fund of the company shall be used to cover the company's losses or to expand production and operation of the company, or shall be converted into an increase in the company's registered capital. If the surplus fund is used to make up for the company's losses, the company shall first utilize discretionary surplus fund and statutory surplus fund. **If such surplus funds are insufficient to cover the losses, the company may use capital surplus fund in accordance with relevant regulations.** Where the statutory surplus fund is converted into **an increase in registered capital**, the remaining amount of such surplus fund shall not be less than twenty-five percent of the registered capital prior to such conversion.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 214 After the general meeting **of shareholders** adopts a resolution for the profit distribution plan, the Board of Directors **of the Company** must complete the distribution of dividends (or shares) within two (2) months **after the holding of a general meeting of shareholders**.	**Article 213** After the **shareholders'** general meeting adopts a resolution for the profit distribution plan, **or after the Board of Directors of the Company has formulated a specific plan based on the conditions and maximum amount of interim dividends for the following year as considered and approved at the annual general meeting,** the Board of Directors must complete the distribution of dividends (or shares) within two (2) months.	Article 157 of the Guidelines for Articles of Association: After the **shareholders'** general meeting adopts a resolution for the profit distribution plan, **or after the board of directors of the company has formulated a specific plan based on the conditions and maximum amount of interim dividends for the following year as considered and approved at the annual general meeting,** the board of directors must complete the distribution of dividends (or shares) within two (2) months.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 215 The Company shall attach importance to the implementation of a lasting and stable profit distribution policy towards a reasonable return of investment for investors. The Company shall distribute dividends in cash or in shares or in both, and first distribute profits in cash, in such proportion as proposed by the Board of Directors based on the state of operation of the Company and in accordance with relevant provisions of CSRC and decided by the general meeting **of shareholders** through deliberation. Subject to the Company's realization of profits and the compliance of risk control indexes with regulatory requirements and in overall consideration of the Company's needs of operation and long-term development, the Company shall actively distribute dividends in cash. The Company shall distribute profits in accordance with the following provisions: (I) profits distributed by the Company in cash each year shall be no less than **10**% of distributable profits realized in that year, and for any three consecutive years, profits accumulatively distributed by the Company in cash shall be no less than 30% of annual average distributable profits realized for such three years;	**Article 214** The Company shall attach importance to the implementation of a lasting and stable profit distribution policy towards a reasonable return of investment for investors. The Company shall distribute dividends in cash or in shares or in both, and first distribute profits in cash, in such proportion as proposed by the Board of Directors based on the state of operation of the Company and in accordance with relevant provisions of CSRC and decided by the **shareholders'** general meeting through deliberation**, or decided by the Board of Directors in compliance with the authority granted by the annual general meeting**. Subject to the Company's realization of profits and the compliance of risk control indexes with regulatory requirements and in overall consideration of the Company's needs of operation and long-term development, the Company shall actively distribute dividends in cash. The Company shall distribute profits in accordance with the following provisions: (I) profits distributed by the Company in cash each year shall be no less than **20**% of distributable profits realized in that year, and for any three consecutive years, profits accumulatively distributed by the Company in cash shall be no less than 30% of annual average distributable profits realized for such three years;	Added according to the actual situation Article 156 of the Guidelines for Articles of Association: …… If [**the audit report of the** company **in the most recent year is issued with a non-unqualified opinion or an unqualified opinion with a material uncertainty paragraph related to continuing operations**, the asset-liability ratio is higher than a certain specific proportion, the operating cash flow is lower than a certain specific level, or others], the company may not make profit distribution. …… Article 4 of the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號－上市公司現金分紅》, the "Guidance for Cash Dividends Distribution"): …… In distributing profit by way of scrip dividend, true and reasonable factors such as the growth of the company and the dilution to net assets per share shall be taken into account.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(II) the Company may not distribute profits beyond the scope of accumulative distributable profits and shall ensure that, after the implementation of the profit distribution plan, all risk control indexes comply with the standard warning requirements set out in the Measures for the Risk Control Indexes of Securities Companies; **(III)** the Company shall in principle distribute profits once each year, but the Board of Directors may suggest the Company make the interim cash dividend distribution according to its profitability and funding requirements and on relevant conditions; and (**IV**) **where the Company maintains the consistency of share capital expansion with business development and performance growth** on the premise of complying with the provisions concerning cash dividend distribution contained in (I) above **and ensuring the reasonable scale of share capital of the Company**, **it** may distribute dividends in shares or by other means.	(II) the Company may not distribute profits beyond the scope of accumulative distributable profits and shall ensure that, after the implementation of the profit distribution plan, all risk control indexes comply with the standard warning requirements set out in the Measures for the Risk Control Indexes of Securities Companies; **(III) If the audit report of the Company in the most recent year is issued with a non-unqualified opinion or an unqualified opinion with a material uncertainty paragraph related to continuing operations, or other circumstances prohibiting profit distribution, the Company may not make profit distribution;** (**IV**) the Company shall in principle distribute profits once each year, but the Board of Directors may suggest the Company make the interim cash dividend distribution according to its profitability and funding requirements and on relevant conditions **or within the authority granted by the shareholders' general meeting**; and (**V**) **where there are true and reasonable factors such as the growth of the Company and the dilution to net assets per share** on the premise of complying with the provisions concerning cash dividend distribution contained in **item** (I) above, **the Company** may distribute dividends in shares or by other means.	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 216 The operation management and the Board of Directors of the Company shall put forward reasonable profit distribution proposals and plans in light of the profitability, funding requirements and plan of return to shareholders of the Company. When the Company is formulating the cash dividend distribution plan, the Board of Directors shall seriously consider and validate such matters concerning the Company's distribution of cash dividends as its timing, conditions and minimum ratio, conditions for adjustment, and requirements of decision procedures.	**Article 215** The operation management and the Board of Directors of the Company shall put forward reasonable profit distribution proposals and plans in light of the profitability, funding requirements and plan of return to shareholders of the Company. When the Company is formulating the cash dividend distribution plan, the Board of Directors shall seriously consider and validate such matters concerning the Company's distribution of cash dividends as its timing, conditions and minimum ratio, conditions for adjustment, and requirements of decision procedures.	Adjusted the wording
When the Board of Directors is making the decision and drawing up the **dividend** distribution plan, it shall keep detailed records of recommendations of the operation management, main points of remarks made by directors present in the meeting, opinions of independent directors and voting of the Board of Directors in writing and properly store them as archives of the Company.	When the Board of Directors is making the decision and drawing up the **profit** distribution plan, it shall keep detailed records of recommendations of the operation management, main points of remarks made by directors present in the meeting, opinions of independent directors **(if any)** and voting of the Board of Directors in writing and properly store them as archives of the Company.	
An independent director shall express independent opinions on profit distribution plans and publicly disclose them.		This requirement has been cancelled.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article **217** The profit distribution plan of the Company shall be submitted to the general meeting **of shareholders** for approval after being deliberated and adopted by the Board of Directors. The general meeting **of shareholders** shall, while deliberating a profit distribution plan (especially cash dividend distribution plan), actively communicate through various channels with shareholders, especially minority shareholders, and sufficiently listen to opinions and demands of minority shareholders, so as to safeguard public shareholders' right to reasonable return on investment.	Article **216** The **annual** profit distribution plan of the Company shall be submitted to the **shareholders'** general meeting for approval after being deliberated and adopted by the Board of Directors. **When the Company convenes an annual general meeting to consider the annual profit distribution plan, the Company may consider and approve the conditions, upper limit ratios and maximum amounts for interim cash dividends in the following year. The upper limit for interim dividends in the following year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of the Company during the corresponding period. The Board of Directors shall formulate the specific interim dividend plans in accordance with the resolutions of the shareholders' general meeting and subject to profit distribution conditions.** The **shareholders'** general meeting shall, while deliberating a profit distribution plan (especially cash dividend distribution plan), actively communicate through various channels with shareholders, especially minority shareholders, and sufficiently listen to opinions and demands of minority shareholders, so as to safeguard public shareholders' right to reasonable return on investment.	Article 7 of the Guidance for Cash Dividends Distribution: When a listed company convenes an annual general meeting to consider the annual profit distribution plan, the company may consider and approve the conditions, upper limit ratios and maximum amounts for interim cash dividends in the following year. The upper limit for interim dividends in the following year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of the listed company during the corresponding period. The board of directors shall formulate the specific interim dividend plans in accordance with the resolutions of the shareholders' general meeting and subject to profit distribution conditions.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 217 If an independent director considers that the specific plan of cash dividend may harm the rights and interests of the Company or minority shareholders, he/she shall have the right to express independent opinions. If the Board of Directors does not adopt or fully adopt the opinions of the independent director, it shall record the opinions of the independent director and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.**	Article 6 of the Guidance for Cash Dividends Distribution: …… If an independent director considers that the specific plan of cash dividend may harm the rights and interests of the listed company or minority shareholders, he/she shall have the right to express independent opinions. If the board of directors does not adopt or fully adopt the opinions of the independent director, it shall record the opinions of the independent director and the specific reasons for its non-adoption in a resolution of the board of directors and disclose the same. ……
Article 218 Where the Company realizes profits in a certain year but fails to propose a cash dividend distribution plan, the operation management shall submit a detailed statement to the Board of Directors, indicating reasons for non-distribution, purpose and use plan of funds not used for dividend distribution but retained in the Company, etc., and independent directors shall express independent opinions on the profit distribution plan. Such statement shall, after being deliberated and approved by the Board of Directors, be submitted to the general meeting **of shareholders** for deliberation**, the** Company shall sufficiently listen to opinions and demands of minority shareholders, and the Board of Directors shall make a statement to the general meeting **of shareholders**.	Article 218 Where the Company realizes profits in a certain year but fails to propose a cash dividend distribution plan, the operation management shall submit a detailed statement to the Board of Directors, indicating reasons for non-distribution, purpose and use plan of funds not used for dividend distribution but retained in the Company, etc., and independent directors shall express independent opinions on the profit distribution plan. Such statement shall, after being deliberated and approved by the Board of Directors, be submitted to the **shareholders'** general meeting for deliberation**. The** Company shall sufficiently listen to opinions and demands of minority shareholders, and the Board of Directors shall make a statement to the **shareholders'** general meeting.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 219 **Where the Company needs to adjust the profit distribution plan and the plan of return to shareholders due to any material change in external business environment or its own state of operation**, the operation management shall submit an elaborate validation and status report to the Board of Directors and independent directors shall express specific opinions. The adjustment plan **shall be submitted to the general meeting of shareholders for voting after being deliberated and adopted by the Board of Directors**. The Company shall actively communicate through various channels with minority shareholders to collect opinions and demands of minority shareholders. **The Company shall, after issuing a notice of a general meeting of shareholders, send a reminder notice of the general meeting of shareholders within three (3) days after the date of equity registration, and the adjustment plan** must be passed by more than two-thirds of the voting powers held by shareholders present in the general meeting **of shareholders**.	Article 219 **The Company shall strictly implement the cash dividend policy stipulated in these Articles of Association and the cash dividend plan considered and approved at the shareholders' general meetings. If it is really necessary to adjust or change the profit distribution policy (especially the cash dividend policy) determined by these Articles of Association**, the operation management shall submit an elaborate validation and status report to the Board of Directors and independent directors shall express specific opinions. The adjustment plan **shall be considered and approved by the original deliberative body**. The Company shall actively communicate through various channels with minority shareholders to collect opinions and demands of minority shareholders. **If the adjustment plan needs to be submitted to the shareholders' general meeting for consideration, it** must be passed by more than two-thirds of the voting powers held by shareholders present in the **shareholders'** general meeting.	Article 7 of the Guidance for Cash Dividends Distribution: …… **The listed company shall strictly implement the cash dividend policy stipulated in its articles of association and the cash dividend plan considered and approved at the shareholders' general meetings. If it is really necessary** to adjust or change the cash dividend policy determined by the company's articles of association, the conditions stipulated in the company's articles of association shall be met. After detailed analysis, the corresponding decision-making procedures shall be carried out. The adjustment or change must be passed by more than two-thirds of the voting powers held by shareholders present in the **shareholders'** general meeting. Article 155 of the Guidelines for Articles of Association: …… (I) The decision-making procedures and mechanism of the board of directors and shareholders' general meeting of the company on profit distribution (especially cash dividend distribution), the specific conditions, decision-making procedures and mechanism for adjusting the **established profit distribution policy (especially cash dividend distribution policy)**, and the measures taken in order to sufficiently listen to opinions of minority shareholders. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 221 The Company shall appoint a receiving agent for shareholders holding overseas listed foreign shares. Such receiving agent shall collect on behalf of relevant shareholders dividends distributed by the Company in respect of overseas listed foreign shares and other amounts payable. The receiving agent appointed by the Company shall comply with requirements of laws or relevant rules of the securities exchange in the place where securities of the Company are listed. **The receiving agent appointed by the Company for shareholders of foreign shares listed in Hong Kong shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.**	Article 221 The Company shall appoint a receiving agent for shareholders holding overseas listed foreign shares. Such receiving agent shall collect on behalf of relevant shareholders dividends distributed by the Company in respect of overseas listed foreign shares and other amounts payable. The receiving agent appointed by the Company shall comply with requirements of laws or relevant rules of the securities exchange in the place where securities of the Company are listed.	The content of the original article was incorporated in accordance with the Section 1 C of Part D of Appendix 13 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the relevant provisions have been abolished.
Article 222 The Company shall implement the internal audit system, **deploy full-time auditors and conduct internal audit and supervision over the financial revenues and expenditures and economic activities of the Company.** **Article 223** The Company's internal audit system **and the duties of the auditors** shall apply after being approved by the Board of Directors. **The person in charge of audit shall be responsible to the Board of Directors and make working reports to the Board of Directors.**	Article 222 The Company shall implement the internal audit system, **which specifies the leadership system, responsibilities and authorities, staffing, funding support, use of audit results and accountability for internal audit works.** The Company's internal audit system shall apply after being approved by the Board of Directors**, and shall be disclosed**.	Article 159 of the Guidelines for Articles of Association: The company shall implement the internal audit system, **which specifies the leadership system, responsibilities and authorities, staffing, funding support, use of audit results and accountability for internal audit works.** The company's internal audit system shall apply after being approved by the board of directors**, and shall be disclosed.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Articles 223 The Company's internal audit department shall conduct supervision and inspection of the Company's business activities, risk management, internal controls, financial information and other relevant matters.** **The internal audit department shall maintain independence, appoint full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.** **Article 224 The internal audit department is accountable to the Board of Directors.** **The internal audit department shall be subject to the supervision and guidance of the Audit Committee in the course of its supervising and inspecting the Company's business activities, risk management, internal control and financial information. The internal audit department shall immediately report directly to the Audit Committee upon discovering any relevant major issues or leads.** **Article 225 The internal audit department shall be responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit department and reviewed by the Audit Committee, along with relevant materials, the Company shall issue an annual internal control evaluation report.**	The Guidelines for Articles of Association: Article 160 The company's internal audit department shall conduct supervision and inspection of the company's business activities, risk management, internal controls, financial information and other relevant matters. Note: The internal audit department shall maintain independence, appoint full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department. Article 161 The internal audit department is accountable to the board of directors. The internal audit department shall be subject to the supervision and guidance of the audit committee in the course of its supervising and inspecting the company's business activities, risk management, internal control and financial information. The internal audit department shall immediately report directly to the audit committee upon discovering any relevant major issues or leads.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 226 When the Audit Committee communicates with external audit units such as accounting firms and national audit agencies, the internal audit department shall actively cooperate with them and provide necessary support and collaboration. **Article 227 The Audit Committee shall participate in the appraisal of the person in charge of internal audit department.**	Article 162 The internal audit department shall be responsible for the specific organization and implementation of the company's internal control evaluation. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, along with relevant materials, the company shall issue an annual internal control evaluation report. Article 163 When the audit committee communicates with external audit units such as accounting firms and national audit agencies, the internal audit department shall actively cooperate with them and provide necessary support and collaboration. Article 164 The audit committee shall participate in the appraisal of the person in charge of internal audit.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 225 The decision to engage, remove or discontinue the engagement of an accounting firm shall be taken by the general meeting **of shareholders**. The Board of Directors shall not appoint or change any accounting firm prior to the decision of the shareholders' general meeting. Where the Company intends to remove or discontinue the engagement of an accounting firm, it shall send a **thirty-day** notice to such accounting firm. Where the removal of an accounting firm is put to the vote in a general meeting **of shareholders**, such accounting firm shall be allowed to state its opinions.	**Article 229** The decision to engage, remove or discontinue the engagement of an accounting firm shall be taken by the **shareholders'** general meeting. The Board of Directors shall not appoint or change any accounting firm prior to the decision of the shareholders' general meeting. Where the Company intends to remove or discontinue the engagement of an accounting firm, it shall send a **twenty-day** notice to such accounting firm. Where the removal of an accounting firm is put to the vote in a **shareholders'** general meeting, such accounting firm shall be allowed to state its opinions.	Adjusted with reference to the time of notice of the shareholders' general meeting
Article 227 The **remuneration** of the accounting firm or the mode of determination of the same shall be decided by the general meeting **of shareholders**.	**Article 231** The **audit fee** of the accounting firm or the mode of determination of the same shall be decided by the **shareholders'** general meeting.	Article 168 of the Guidelines for Articles of Association: The **audit fee** of the accounting firm shall be decided by the **shareholders'** general meeting.
Article 228 Where an accounting firm offers to resign, it shall explain to the general meeting **of shareholders** whether the Company is involved in any anomaly. **An accounting firm may resign by means of placing a written notice of resignation at the legal address of the Company. Such notice shall come into effect as of the date when it is placed at the legal address of the Company or a later date indicated in the notice.**	**Article 232** Where an accounting firm offers to resign, it shall explain to the **shareholders'** general meeting whether the Company is involved in any anomaly.	The deleted content of the original article was incorporated in accordance with the Letter of Opinions of Overseas Listing Department of CSRC and Production System Department of the State Commission for Restructuring the Economic System on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong. The content in this letter was all supplementary to the Mandatory Provisions, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 233 The accounting firm referred to in these Articles of Association means the accounting firm engaged by the Company to provide statutory audit services for the periodic financial reports of the Company.**	Specified the scope of application
Article 229 The Company's notices shall be sent by any or more of the following means: …… (IV) subject to laws, regulations, **regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions**, by means of **publication on the website designated by the securities regulatory authority or the securities exchange**; **(V) by announcement;** **(VI)** by such other means as previously agreed by the Company or the addressee or as recognized by the addressee after receiving the notice; or **(VII)** by such other means as recognized by laws, regulations**, regulatory provisions, self-disciplinary rules,** these Articles of Association **and other relevant provisions** or as specified herein. ……	**Article 234** The Company's notices shall be sent by any or more of the following means: …… (IV) subject to laws, regulations, **and** these Articles of Association, by means of **announcement on the information disclosure media that meet the requirements stipulated by the CSRC**; **(V)** by such other means as previously agreed by the Company or the addressee or as recognized by the addressee after receiving the notice; or **(VI)** by such other means as recognized by laws, regulations **and** these Articles of Association or as specified herein. ……	Merged items (IV) and (V)
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 236 Notice of shareholders' general meetings of the Company shall be given by way of announcement.**	Article 172 of the Guidelines for Articles of Association: Notice of shareholders' general meetings of the company shall be given by way of announcement.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 232 The notice of meeting of the Board of Supervisors of the Company shall be sent by person, mail, fax, email or other means.	Deleted	Dissolved the Supervisory Committee
Article 235 In case any notice of meeting is not sent to a person who is entitled to receive the notice due to any accidental omission or such person fails to receive the notice of meeting, the meeting and resolutions made at the meeting shall not be invalidated.	**Article 240 Only for the reason that** any notice of meeting is not sent to a person who is entitled to receive the notice due to any accidental omission or such person fails to receive the notice of meeting, the meeting and resolutions made at the meeting shall not be invalidated.	Article 175 of the Guidelines for Articles of Association: **Only for the reason that** any notice of meeting is not sent to a person who is entitled to receive the notice due to any accidental omission or such person fails to receive the notice of meeting, the meeting and resolutions made at the meeting shall not be invalidated.
Article 236 The Company shall **issue announcements and** make information disclosures to shareholders of domestic shares through the website of the stock exchange and the information disclosure media that meet the requirements stipulated by the CSRC. If any announcement shall be issued to shareholders of overseas listed foreign shares in accordance with relevant regulations, such announcement shall also be published in such manner as specified in the Hong Kong Listing Rules. Information shall be disclosed by the Company on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC before through any other public media, and no corporate announcement shall be replaced by press release, answers to reporters' requests or other form. ……	**Article 241** The Company shall make information disclosures to shareholders of domestic shares through the website of the stock exchange and the information disclosure media that meet the requirements stipulated by the CSRC. If any announcement shall be issued to shareholders of overseas listed foreign shares in accordance with relevant regulations, such announcement shall also be published in such manner as specified in the Hong Kong Listing Rules. Information shall be disclosed by the Company on the website of the stock exchange and the media that meet the requirements stipulated by the CSRC before through any other public media, and no corporate announcement shall be replaced by press release, answers to reporters' requests or other form. ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
CHAPTER XIV MERGER, DIVISION, DISSOLUTION AND LIQUIDATION Section I Merger, Division	**CHAPTER XII** MERGER, DIVISION, **INCREASE IN CAPITAL, CAPITAL REDUCTION,** DISSOLUTION AND LIQUIDATION Section I Merger, Division**, Increase in Capital and Capital Reduction**	The Guidelines for Articles of Association: Chapter 9 Merger, Division, **Increase in Capital, Capital Reduction**, Dissolution and Liquidation Section 1 Merger, Division**, Increase in Capital and Capital Reduction**
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 243 A merger consideration paid by the Company not exceeding 10% of the Company's net assets may be effected without a resolution of the shareholders' general meeting, but it shall be approved by a resolution of the Board of Directors.**	Article 178 of the Guidelines for Articles of Association: **A merger consideration paid by the company not exceeding 10% of the company's net assets may be effected without a resolution of the shareholders' general meeting**, unless otherwise provided by these Guidelines. **If a merger pursuant to the preceding paragraph is effected without a resolution of the shareholders' general meeting, it shall be approved by a resolution of the board of directors.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 238 When the Company merges with another company, the parties to the merger shall sign a merger agreement, and draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date the resolution on such merger is adopted, notify its creditors of the intended merger, and make an announcement about it in the newspaper and by other means within thirty (30) days therefrom. The creditors may, within thirty (30) days from the date they receive the notice, or if they have not received the notice, within forty-five (45) days from the date the announcement is made, require the Company to settle their debts or provide corresponding guarantee.	**Article 244** When the Company merges with another company, the parties to the merger shall sign a merger agreement, and draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date the resolution on such merger is adopted, notify its creditors of the intended merger, and make an announcement about it in the newspapers**, which meet the requirements of the CSRC, or through the National Enterprise Credit Information Publicity System** within thirty (30) days therefrom. The creditors may, within thirty (30) days from the date they receive the notice, or if they have not received the notice, within forty-five (45) days from the date the announcement is made, require the Company to settle their debts or provide corresponding guarantee.	Article 179 of the Guidelines for Articles of Association: When the company merges with another company, the parties to the merger shall sign a merger agreement, and draw up a balance sheet and a detailed inventory of assets. The company shall, within ten (10) days from the date the resolution on such merger is adopted, notify its creditors of the intended merger, and make an announcement about it in [newspaper name] **or through the National Enterprise Credit Information Publicity System** within thirty (30) days therefrom. The creditors may, within thirty (30) days from the date they receive the notice, or if they have not received the notice, within forty-five (45) days from the date the announcement is made, require the company to settle their debts or provide corresponding guarantee.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 240 Where the Company proceeds into a division, its **assets** shall be divided appropriately. When the Company intends to divide itself, it shall draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date on which the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in the newspaper **and by other means** within thirty (30) days therefrom.	**Article 246** Where the Company proceeds into a division, its **properties** shall be divided appropriately. When the Company intends to divide itself, it shall draw up a balance sheet and a detailed inventory of assets. The Company shall, within ten (10) days from the date on which the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in the newspapers**, which meet the requirements of the CSRC, or through the National Enterprise Credit Information Publicity System** within thirty (30) days therefrom.	Article 181 of the Guidelines for Articles of Association: Where the company proceeds into a division, its properties shall be divided appropriately. When the company intends to divide itself, it shall draw up a balance sheet and a detailed inventory of assets. The company shall, within ten (10) days from the date on which the resolution on such division is adopted, notify its creditors of the intended division, and make an announcement about it in [newspaper name] or through the National Enterprise Credit Information Publicity System within thirty (30) days therefrom.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 31 When the Company reduces its registered capital, it **must** prepare a balance sheet and an inventory list of its assets. The Company shall notify its creditors within ten (10) days after the date of resolution on reducing the registered capital and announce it in **a** newspaper within thirty (30) days. Creditors shall have the right to demand the Company to repay its debts or to provide relevant debt settlement guarantee within thirty (30) days after receiving the notice or within forty five (45) days after the date of announcement if no such notice has been received. **The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.**	**Article 248** When the Company reduces its registered capital, it **shall** prepare a balance sheet and an inventory list of its assets. The Company shall notify its creditors within ten (10) days after the date of resolution on reducing the registered capital **adopted by the shareholders' general meeting** and announce it in **the** newspapers**, which meet the requirements of the CSRC, or through the National Enterprise Credit Information Publicity System** within thirty (30) days. Creditors shall have the right to demand the Company to repay its debts or to provide relevant guarantee within thirty (30) days after receiving the notice or within forty five (45) days after the date of announcement if no such notice has been received. **When the Company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shares held by the shareholder, unless otherwise provided by law, regulations or these Articles of Association.**	Article 183 of the Guidelines for Articles of Association: When the company reduces its registered capital, it shall prepare a balance sheet and an inventory list of its assets. The company shall notify its creditors within ten (10) days after the date of resolution on reducing the registered capital adopted by the shareholders' general meeting and announce it in [newspaper name] or through the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors shall have the right to demand the company to repay its debts or to provide relevant guarantee within thirty (30) days after receiving the notice or within forty five (45) days after the date of announcement if no such notice has been received. When the company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shares held by the shareholder, unless otherwise provided by law or these Guidelines.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 249 If the Company still has losses after making up losses in accordance with the second paragraph of Article 212 of these Articles of Association, it may reduce its registered capital to cover the losses. Where the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it release shareholders from their obligations to make capital contributions or pay for shares.** **The second paragraph of Article 248 of these Articles of Association shall not apply to a reduction of registered capital pursuant to the preceding paragraph, but an announcement shall be made in the newspapers, which meet the requirements of the CSRC, or through the National Enterprise Credit Information Publicity System within thirty (30) days from the date the shareholders' general meeting passes the resolution to reduce the registered capital.** **After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory surplus fund and the discretionary surplus fund reaches 50% of the Company's registered capital.**	The Guidelines for Articles of Association: Article 184 If the company still has losses after making up losses in accordance with the second paragraph of Article 158 of these Guidelines, it may reduce its registered capital to cover the losses. Where the registered capital is reduced to cover losses, the company shall not make distributions to shareholders, nor shall it release shareholders from their obligations to make capital contributions or pay for shares. The second paragraph of Article 183 of these Guidelines shall not apply to a reduction of registered capital pursuant to the preceding paragraph, but an announcement shall be made in [newspaper name] or through the National Enterprise Credit Information Publicity System within thirty (30) days from the date the shareholders' general meeting passes the resolution to reduce the registered capital.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Article 250 If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be reinstated; if losses are caused to the Company, the shareholders and responsible directors and senior officers shall be liable for damages. **Article 251 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise provided by these Articles of Association or a resolution of the shareholders' general meeting decides that shareholders shall have pre-emptive rights.**	After the company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory surplus fund and the discretionary surplus fund reaches 50% of the company's registered capital. Article 185 If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be reinstated; if losses are caused to the company, the shareholders and responsible directors and senior officers shall be liable for damages. Article 186 When the company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise provided by these Guidelines or a resolution of the shareholders' general meeting decides that shareholders shall have pre-emptive rights.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 242 Where the merger or division of the Company involves changes in the registered items, such changes shall, in accordance with law, be registered with the company registration authority; where the Company is dissolved, it shall apply for cancellation of its registration according to law; and where a new company is incorporated, it shall have its incorporation registered according to law. **Article 32** The Company shall, in accordance with the laws, apply for change in its registration with the company registration authority when it increases or reduces its registered capital.	**Article 252** Where the merger or division of the Company involves changes in the registered items, such changes shall, in accordance with law, be registered with the company registration authority; where the Company is dissolved, it shall apply for cancellation of its registration according to law; and where a new company is incorporated, it shall have its incorporation registered according to law. The Company shall, in accordance with the laws, apply for change in its registration with the company registration authority when it increases or reduces its registered capital.	Article 187 of the Guidelines for Articles of Association: Where the merger or division of the company involves changes in the registered items, such changes shall, in accordance with law, be registered with the company registration authority; where the company is dissolved, it shall apply for cancellation of its registration according to law; and where a new company is incorporated, it shall have its incorporation registered according to law. **The company shall, in accordance with the laws, apply for change in its registration with the company registration authority when it increases or reduces its registered capital.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 243 The Company shall, upon approval by the securities regulatory authority of the State Council, dissolve and liquidate in accordance with the law if: (I) the general meeting **of shareholders** of the Company resolves that the Company be dissolved; (II) the Company dissolves due to merger or division; (III) any other cause of dissolution specified herein occurs; (IV) the Company has its business license revoked, is ordered to close down or is canceled in accordance with the law; (V) shareholders holding ten (10) percent or more of the voting powers **held by all the shareholders** of the Company may request a people's court to dissolve the Company to the extent that the Company is confronted with serious difficulties in operation and management, its continued existence may cause major losses to its shareholders and the difficulties cannot be surmounted by other means.	**Article 253** The Company shall, upon approval by the securities regulatory authority of the State Council, dissolve and liquidate in accordance with the law if: (I) the **shareholders'** general meeting of the Company resolves that the Company be dissolved; (II) the Company dissolves due to merger or division; (III) any other cause of dissolution specified herein occurs; (IV) the Company has its business license revoked, is ordered to close down or is canceled in accordance with the law; (V) shareholders holding ten (10) percent or more of the voting powers of the Company may request a people's court to dissolve the Company to the extent that the Company is confronted with serious difficulties in operation and management, its continued existence may cause major losses to its shareholders and the difficulties cannot be surmounted by other means. **Where the Company encounters the dissolution circumstances specified in the preceding paragraph, it shall disclose such circumstances through the National Enterprise Credit Information Publicity System within ten (10) days.**	Article 188 of the Guidelines for Articles of Association: The company shall be dissolved for the following reasons: (I) the term of business specified in these Guidelines has expired or any other cause for dissolution specified in these Guidelines has occurred; (II) the **shareholders'** general meeting of the company resolves that the company be dissolved; (III) dissolution is necessary as a result of the merger or division of the company; (IV) the company has its business license revoked, is ordered to close down or is canceled in accordance with the law; (V) shareholders holding ten (10) percent or more of the voting powers of the company may request a people's court to dissolve the company to the extent that the company is confronted with serious difficulties in operation and management, its continued existence may cause major losses to its shareholders and the difficulties cannot be surmounted by other means.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		Where the company encounters the dissolution circumstances specified in the preceding paragraph, it shall disclose such circumstances through the National Enterprise Credit Information Publicity System within ten (10) days.
Article 244 In case of **occurrence of any** circumstance **set out** in **Item** (III) of Article **243**, the Company may **subsist** by amending these Articles of Association; however, such amendment shall be passed by more than two thirds of the voting powers held by shareholders present in the general meeting **of shareholders**.	**Article 254** In case of circumstance**s described** in **items (I) and** (III) of Article **253 and where the properties have not yet been distributed to shareholders**, the Company may **continue to exist** by amending these Articles of Association **or by resolution of the shareholders' general meeting**; however, such amendment shall be passed by more than two thirds of the voting powers held by shareholders present in the **shareholders'** general meeting.	Article 189 of the Guidelines for Articles of Association: In case of circumstances described in items **(I)** and (II) of Article 188 in these Guidelines **and where the properties have not yet been distributed to shareholders**, the company may **continue to exist** by amending these Guidelines **or by resolution of the shareholders' general meeting**. Amendments to these Guidelines or resolution by the shareholders' general meeting pursuant to the preceding paragraph shall be passed by more than two thirds of the voting powers held by shareholders present in the **shareholders'** general meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 245 Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III), (IV) and (V) in Article **243** hereof, the Company shall**,** within fifteen (15) days after the securities regulatory authority of the State Council approves such dissolution**, set up a liquidation team and initiate liquidation**. The liquidation team shall be composed of directors **or persons determined at the shareholders' general meeting**. **Where the Company fails to set up a liquidation team to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to a people's court for designating relevant persons to form a liquidation team for liquidation.**	**Article 255** Where the Company dissolves due to the occurrence of any of circumstances set out in Items (I), (III), (IV) and (V) in Article **253** hereof, the Company shall **be liquidated. The directors shall be the liquidation obligors and shall form a liquidation team for liquidation** within fifteen (15) days after the securities regulatory authority of the State Council approves such dissolution. The liquidation team shall be composed of directors**, unless otherwise provided by these Articles of Association or the shareholders' general meeting resolves to select other persons**. **Liquidation obligors who fail to perform their liquidation duties in a timely manner and cause losses to the Company or its creditors shall be liable for damages.**	Article 190 of the Guidelines for Articles of Association: Where the company dissolves for the reasons specified in items (I), (II), (IV), and (V) of Article 188 hereof, **the company shall be liquidated**. **The directors shall be the liquidation obligors** and shall form a liquidation team **for** liquidation within fifteen (15) days from the date the cause for dissolution arises. The liquidation team shall be composed of directors**, unless otherwise provided by these Guidelines or the shareholders' general meeting resolves to select other persons.** **Liquidation obligors who fail to perform their liquidation duties in a timely manner and cause losses to the company or its creditors shall be liable for damages.**
Article 247 A liquidation team shall, within ten days from the date it is established, notify the creditors of its establishment and make an announcement in the newspaper **and other means** within sixty (60) days therefrom. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date they receive the written notice, or if they have not received such notice, within forty-five (45) days from the date the announcement is made. ……	**Article 257** A liquidation team shall, within ten **(10)** days from the date it is established, notify the creditors of its establishment and make an announcement in the newspaper**s, which meet the requirements of the CSRC, or through the National Enterprise Credit Information Publicity System** within sixty (60) days therefrom. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date they receive the written notice, or if they have not received such notice, within forty-five (45) days from the date the announcement is made. ……	Article 192 of the Guidelines for Articles of Association: A liquidation team shall, within ten (10) days from the date it is established, notify the creditors of its establishment and make an announcement in [newspaper name] **or through the National Enterprise Credit Information Publicity System** within sixty (60) days therefrom. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date they receive the written notice, or if they have not received such notice, within forty-five (45) days from the date the announcement is made.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 248 After the liquidation team has checked up on the property of the Company and drawn up the balance sheet and the detailed inventory of assets, it shall work out a liquidation plan and submit the plan to the general meeting **of shareholders** or a people's court for confirmation. ……	**Article 258** After the liquidation team has checked up on the property of the Company and drawn up the balance sheet and the detailed inventory of assets, it shall work out a liquidation plan and submit the plan to the **shareholders'** general meeting or a people's court for confirmation. ……	Article 193 of the Guidelines for Articles of Association: After the liquidation team has checked up on the property of the company and drawn up the balance sheet and the detailed inventory of assets, it shall work out a liquidation plan and submit the plan to the **shareholders'** general meeting or a people's court for confirmation. ……
Article 249 If, after checking up on the property of the Company and drawing up the balance sheet and the inventory of its property, **a** liquidation team discovers that the property of the Company is insufficient to pay off its debts, it shall apply to a people's court for **declaration of bankruptcy of the Company**. **After the people's court has ruled to declare the Company bankrupt,** the liquidation team shall turn the liquidation matters over to the people's court.	**Article 259** If, after checking up on the property of the Company and drawing up the balance sheet and the inventory of its property, **the** liquidation team discovers that the property of the Company is insufficient to pay off its debts, it shall apply to a people's court for **bankruptcy and liquidation of the Company in accordance with the laws**. **After the people's court accepts the bankruptcy application,** the liquidation team shall turn the liquidation matters over to **the bankruptcy administrator designated by** the people's court.	Article 194 of the Guidelines for Articles of Association: If, after checking up on the property of the company and drawing up the balance sheet and the inventory of its property, the liquidation team discovers that the property of the company is insufficient to pay off its debts, it shall **apply** to a people's court **for bankruptcy and liquidation** of the company in accordance with the laws. **After the people's court accepts the bankruptcy application,** the liquidation team shall turn the liquidation matters over to the **bankruptcy administrator designated** by the people's court.
Article 250 After the liquidation is finished, the liquidation team shall prepare a liquidation report, submit the same to the general meeting **of shareholders** or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the Company **and to announce the termination of the Company**.	**Article 260** After the liquidation is finished, the liquidation team shall prepare a liquidation report, submit the same to the **shareholders'** general meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the Company.	The deleted content of the original article was incorporated in accordance with the original Guidelines for Articles of Association, and relevant content has been deleted.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 251 Members of the liquidation team shall be faithful in the discharge of their duties and perform their obligation of liquidation in accordance with the law, and shall not take advantage of their authorities to accept bribes or other illegal income, or to take illegal possession of the property of the Company. **Where a member of the liquidation team causes losses to the Company or its creditors intentionally or through gross negligence, he/she shall be liable for compensation.**	**Article 261 The members of the liquidation team shall have fiduciary duties and duties of diligence in performing their liquidation responsibilities.** **Members of the liquidation team who fail to diligently perform their liquidation responsibilities and thereby cause losses to the Company shall be liable for compensation. Where a member of the liquidation team causes losses to the creditors intentionally or through gross negligence, he/she shall be liable for compensation.**	Article 196 of the Guidelines for Articles of Association: The members of the liquidation team shall have fiduciary duties and duties of diligence in performing their liquidation responsibilities. Members of the liquidation team who fail to diligently perform their liquidation responsibilities and thereby cause losses to the company shall be liable for compensation. Where a member of the liquidation team causes losses to the creditors intentionally or through gross negligence, he/she shall be liable for compensation.
Article 253 The Company shall amend the Articles of Association if: (I) **after any amendment is made to** the Company Law or relevant laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions, provisions contained herein conflict with the laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions so amended**; (II) the situation of the Company changes and thus is inconsistent with the provisions contained herein; (III) the general meeting **of shareholders** decides to amend the Articles of Association.	**Article 263** The Company shall amend the Articles of Association if: (I) **provisions of these Articles of Association conflict with** the Company Law or relevant laws **and** regulations **after such laws and regulations are amended**; (II) the situation of the Company changes and thus is inconsistent with the provisions contained herein; (III) the **shareholders'** general meeting decides to amend the Articles of Association.	Article 198 of the Guidelines for Articles of Association: The company shall amend the articles of association if: (I) provisions of the articles of association conflict with the Company Law or related laws and administrative regulations after such laws and administrative regulations are amended; (II) the situation of the company changes and thus is inconsistent with the provisions contained in the articles of association; (III) the **shareholders'** general meeting decides to amend the articles of association.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 257 Interpretation (I) "Controlling shareholder" refers to a shareholder the shares held by whom occupy more than fifty percent of the total amount of the Company's share capital or a shareholder who holds less than fifty percent of the same but by whom the voting powers attached to the shares held is enough to impose significant impact on the resolution of the general meeting **of shareholders**. (II) "Actual controller" refers to a **person** who is able to actually govern the behavior of the Company through investment relations, agreements or other arrangements**, although the person is not a shareholder of the Company**. **(III)** "Affiliation" refers to the relation between the Company and such affiliate as defined in the listing rules of the place where securities of the Company are listed. (**IV**) "Laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**" refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange where the securities of the Company are listed.	**Article 267** Interpretation (I) "Controlling shareholder" refers to a shareholder the shares held by whom occupy more than fifty percent of the total amount of the Company's share capital or a shareholder who holds less than fifty percent of the same but by whom the voting powers attached to the shares held is enough to impose significant impact on the resolution of the **shareholders'** general meeting. (II) "Actual controller" refers to a **natural person, legal person or other organization** who is able to actually govern the behavior of the Company through investment relations, agreements or other arrangements. **(III) "President" and "vice president(s)" have the same meaning as "manager" and "deputy manager(s)" in the Company Law.** **(IV)** "Affiliation" refers to the relation between the Company and such affiliate as defined in the listing rules of the place where securities of the Company are listed. **(V)** "Laws **and** regulations" refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange**(s)** where the securities of the Company are listed.	Article 202 of the Guidelines for Articles of Association: Interpretation: (I) "Controlling shareholder" refers to a shareholder the shares held by whom occupy more than fifty percent of the total amount of the limited liability company's share capital or a shareholder who holds less than fifty percent of the same but by whom the voting powers attached to the shares held is enough to impose significant impact on the resolution of the **shareholders'** general meeting. (II) "Actual controller" refers to a **natural person, legal person or other organization** who is able to actually govern the behavior of the company through investment relations, agreements or other arrangements. …… Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 258 The Board of Directors may formulate detailed rules of the articles of association in accordance with the provisions of the Articles of Association. Such detailed rules may not conflict with the Articles of Association.	**Article 268** The Board of Directors may formulate detailed rules of the articles of association in accordance with the provisions of the Articles of Association. Such detailed rules may not conflict with the Articles of Association.	Article 203 of the Guidelines for Articles of Association: The board of directors may formulate detailed rules of the articles of association in accordance with the provisions of the articles of association. Such detailed rules may not conflict with the articles of association.
Article 259 The Articles of Association shall be made in Chinese. In case of any conflict between the version in any other language or a different version and **the** Articles of Association, the latest version of the Articles of Association in Chinese approved and registered with the competent **industrial and commercial registration authority** shall prevail. In case of any conflict between **the** Articles of Association and the mandatory provisions of laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** as promulgated from time to time, the provisions of such laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions** shall prevail.	**Article 269 These** Articles of Association shall be made in Chinese. In case of any conflict between the version in any other language or a different version and **these** Articles of Association, the latest version of the Articles of Association in Chinese approved and registered with the competent **company registration authority** shall prevail. In case of any conflict between **these** Articles of Association and the mandatory provisions of laws **and** regulations as promulgated from time to time, the provisions of such laws **and** regulations shall prevail.	Article 204 of the Guidelines for Articles of Association: These Guidelines shall be made in Chinese. In case of any conflict between the version in any other language or a different version and these Guidelines, the latest version of these Guidelines in Chinese approved and registered with the [full name of **company registration authority**] shall prevail.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 260 The terms "or more/or above", "within" and "no more than" used herein shall include the given figure whilst the terms "**other than**", "below" and "more than" shall exclude the given figure.	**Article 270** The terms "or more/or above", "within" and "no more than" used herein shall include the given figure whilst the terms "**over**", "below" and "more than" shall exclude the given figure.	Adjusted the wording
Article 262 The annexes to these Articles of Association include the rules of procedure for shareholders' general meetings, rules of procedure for the Board **of Directors and rules of procedure for the Board of Supervisors**.	**Article 272** The annexes to these Articles of Association include the rules of procedure**s** for shareholders' general meetings **and** rules of procedure**s** for the Board **meetings**.	All references to "股東大會" were amended to "股東會" in the Chinese version. References to "and rules of procedure for the Board of Supervisors" were deleted.

Save for the above amendments, all references to "laws, regulations" and numerical formats shall be unified in the full text. All references to "股東大會" were amended to "股東會" throughout the Chinese version. All references to "general manager" shall be amended to "President", and all references to "deputy general manager(s)" shall be amended to "vice president(s)". The roles of "President" and "other senior officers" shall be no longer separated. Part of references to "本公司" were amended to "公司" throughout the Chinese version.

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules for General Meetings of Listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited **(the "Hong Kong Listing Rules")** and other laws, regulations**, regulatory provisions and self-disciplinary rules** as well as the Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association"), for the purpose of facilitating the smooth progress of shareholders' general meetings, standardizing the organization and conduct of shareholders' general meetings, improving the efficiency of shareholders' general meetings, safeguarding the legitimate rights and interests of shareholders, and ensuring that the shareholders' general meeting can exercise its functions and powers in accordance with the law and that its procedures and resolutions are effective and legitimate.	Article 1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules for General Meetings of Listed Companies, **Rules Governing the Listing of Stocks on the Shanghai Stock Exchange,** Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws, regulations as well as the Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association"), for the purpose of facilitating the smooth progress of shareholders' general meetings, standardizing the organization and conduct of shareholders' general meetings, improving the efficiency of shareholders' general meetings, safeguarding the legitimate rights and interests of shareholders, and ensuring that the shareholders' general meeting can exercise its functions and powers in accordance with the law and that its procedures and resolutions are effective and legitimate.	All references to "股東大會" were amended to "股東會" throughout the Chinese version. Added the institutional basis Adjusted the wording
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 2 These Rules shall apply to matters relating to the convening, proposal, notification and holding of the shareholders' general meetings of the Company.**	Rule 2 of the Rules for General Meetings of Listed Companies (the "Rules for General Meetings"): These Rules shall apply to matters relating to the convening, proposal, notification and holding of the shareholders' general meetings of the listed company.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 4 A shareholders' general meeting is either an annual general meeting or an extraordinary general meeting. The annual general meeting shall be convened once a year, and shall be held within six months after the end of the previous financial year. The extraordinary general meeting shall be held from time to time. In the event of the circumstances that an extraordinary general meeting is needed as set out by Article **100** of the Company Law, the extraordinary general meeting shall be held within two months. If the Company is unable to hold a shareholders' general meeting in the aforesaid period, it shall report to the branch office of China Securities Regulatory Commission (the "CSRC") at the place where the Company is located and the stock exchange where the securities of the Company are listed explaining the reason and issue an announcement.	**Article 5** A shareholders' general meeting is either an annual general meeting or an extraordinary general meeting. The annual general meeting shall be convened once a year, and shall be held within six months after the end of the previous financial year. The extraordinary general meeting shall be held from time to time. In the event of the circumstances that an extraordinary general meeting is needed as set out by Article **113** of the Company Law **or the Articles of Association**, the extraordinary general meeting shall be held within two months. If the Company is unable to hold a shareholders' general meeting in the aforesaid period, it shall report to the branch office of China Securities Regulatory Commission (the "CSRC") at the place where the Company is located and the stock exchange**(s)** where the securities of the Company are listed **(the "stock exchange")** explaining the reason and issue an announcement.	Adjustment according to actual circumstances Added the abbreviation
Article 5 The Company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the **shareholders' general meeting** and its procedures are in compliance with laws, administrative regulations, **these Rules** and the Articles of Association; ……	**Article 6** The Company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the **meeting** and its procedures are in compliance with laws, administrative regulations, **the Rules for General Meetings of Listed Companies** and the Articles of Association; ……	Rule 6 of the Rules for General Meetings: The company shall engage lawyers to advise on the following issues with announcements made thereon for the convening of the shareholders' general meeting: (I) Whether the convening of the **meeting** and its procedures are in compliance with laws, administrative regulations, **these Rules** and the articles of association; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 7 More than half of the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Directors. If the Board of Directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof. **If the Board of Directors disagrees the convening of such meeting, independent directors shall have the right to propose to the Board of Supervisors to convene the extraordinary general meeting.**	**Article 8 With the consent of more than half of all independent directors,** the independent directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to laws, regulations and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board of Directors. If the Board of Directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof.	Rule 8 of the Rules for General Meetings: **With the consent of more than half of all independent directors,** the independent directors shall be entitled to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the board of directors shall, pursuant to laws, administrative regulations and the articles of association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. If the board of directors agrees to convene an extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall state the reasons and publish an announcement thereof.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 8 The **Board of Supervisors** shall **be entitled to** propose, essentially in writing, to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original proposal set forth in the notice, the consent of the **Board of Supervisors** shall be obtained. Where the Board of Directors does not agree to hold the extraordinary general meeting or gives no written feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the general meeting, and the **Board of Supervisors** may convene and preside over the meeting on its own.	**Article 9** The **Audit Committee** shall propose, essentially in writing, to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, pursuant to laws, regulations and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original proposal set forth in the notice, the consent of the **Audit Committee** shall be obtained. Where the Board of Directors does not agree to hold the extraordinary general meeting or gives no written feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the **shareholders'** general meeting, and the **Audit Committee** may convene and preside over the meeting on its own.	Rule 10 of the Rules for General Meetings: The **audit committee** shall propose, essentially in writing, to the board of directors to convene an extraordinary general meeting. The board of directors shall, pursuant to laws, administrative regulations and the articles of association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the proposal. Where the board of directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of the **audit committee** shall be obtained. Where the board of directors does not agree to hold the extraordinary general meeting or gives no written feedback within ten (10) days after receipt of the proposal, it shall be deemed to be incapable of, or failure in, performing its duty of convening the **shareholders'** general meeting, and the **audit committee** may convene and preside over the meeting on its own.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 9 Shareholder(s) severally or jointly holding 10% or above shares of the Company **for ninety (90) consecutive days or more** shall **be entitled to** request the Board of Directors to convene an extraordinary general meeting**, and shall put forward such request to the Board of Directors** in writing. The Board of Directors shall, pursuant to **relevant** laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the Board of Directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares of the Company **for ninety (90) consecutive days or more** shall be entitled to request the **Board of Supervisors** to convene an extraordinary general meeting**, and shall put forward such request to the Board of Supervisors** in writing. **……**	**Article 10** Shareholder(s) severally or jointly holding 10% or above shares of the Company shall request the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall, pursuant to laws, regulations and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the Board of Directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares of the Company shall be entitled to request the **Audit Committee** to convene an extraordinary general meeting in writing. **……**	Rule 10 of the Rules for General Meetings: Shareholder(s) severally or jointly holding 10% or above shares (including preferred shares for which voting rights have been restored) of the company shall request the board of directors to convene an extraordinary general meeting in writing. The board of directors shall, pursuant to laws, administrative regulations and the articles of association, indicate its written feedbacks to the agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receipt of the request. Where the board of directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original request set forth in the notice, the consent of the relevant shareholder(s) shall be obtained. If the board of directors does not agree to convene the extraordinary general meeting or gives no feedback within ten (10) days after receipt of the request, shareholder(s) severally or jointly holding 10% or above shares (including preferred shares for which voting rights have been restored) of the company shall request the **audit committee** to convene an extraordinary general meeting in writing. **……**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 10 Where the **Board of Supervisors** or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange. The shareholding of **shareholders who convene the shareholders' general meeting** shall **be no** less than 10% before a resolution passed at the shareholders' general meeting is announced. The **Board of Supervisors** or convening shareholders shall, **when** the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange.	**Article 11** Where the **Audit Committee** or shareholders decide to convene a **shareholders'** general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with the stock exchange. The **Audit Committee** or convening shareholders shall, **before** the notice on the convening of the shareholders' general meeting is delivered and **when** a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange. The shareholding of **the convening shareholders** shall **not be** less than 10% **of the total share capital of the Company** before a resolution passed at the shareholders' general meeting is announced.	Rule 11 of the Rules for General Meetings: Where the **audit committee** or shareholders decide to convene a **shareholders'** general meeting by itself/themselves, it/they shall notify the board of directors in writing and file with the stock exchange. The **audit committee** or convening shareholders shall, when the notice on the convening of the shareholders' general meeting is delivered and a resolution passing at the shareholders' general meeting is announced, submit relevant supporting documents to the stock exchange. The shareholding of the convening shareholders (including preferred shares for which voting rights have been restored) shall not be less than 10% before a resolution passed at the shareholders' general meeting is announced.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		Rule 4.2.2 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the"SSE Listing Rules"): In the event that the shareholders decide to convene the shareholders' general meeting on their own initiatives, the shareholders shall notify the board of directors of the listed company in writing **before** the notice on the convening of the shareholders' general meeting is delivered and file the relevant documents with the stock exchange. …… Before the resolution of the shareholders' general meeting is disclosed, the shareholding of **the convening shareholders** shall **not be** less than 10% **of the total share capital of the company**. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 13 The contents of the proposal submitted to the shareholders' general meeting shall fall into the scope of functions and powers of the shareholders' general meeting with definite topics and specific resolution, and comply with the relevant provisions of laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association.	**Article 14** The contents of the proposal submitted to the shareholders' general meeting shall fall into the scope of functions and powers of the shareholders' general meeting with definite topics and specific resolution, and comply with the relevant provisions of laws, regulations and the Articles of Association. **The shareholders' general meeting may authorize the Board of Directors to handle the following matters:** **(I) Issuance of corporate bonds of the Company (including corporate bonds convertible into shares);** **(II) Deciding to issue shares not more than 50% of the issued shares within three years. Nonetheless, non-monetary assets contributed as capital shall be subject to the resolution of the shareholders' general meeting.** **Unless otherwise provided by the preceding paragraph or laws and regulations, the functions and powers of the shareholders' general meeting mentioned above shall not be delegated to the Board of Directors or any other body or individual.**	Article 73 of the Guidelines for Articles of Association of Listed Companies (the "Guidelines for Articles of Association"): The company shall establish rules of procedures for shareholders' general meetings which shall specify the calling, convening and voting procedure of shareholders' general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements **as well as principles of authorization and definite and specific authorization to the board of directors by the shareholders' general meeting**. Added with reference to the Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association")

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 14 Shareholder(s) severally or jointly holding **3%** or above shares of the Company **for one hundred and eighty (180) consecutive days or more** shall have the right to submit **temporary proposal** to the convener in writing ten (10) days prior to the holding of the shareholders' general meeting. The convener shall, within two (2) days after receipt of a proposal, issue a supplementary notice of the shareholders' general meeting, and announce **the contents of the temporary proposal**. ……	**Article 15** Shareholder(s) severally or jointly holding **1%** or above shares of the Company shall have the right to submit **ad hoc proposals** to the convener in writing ten (10) days prior to the holding of the shareholders' general meeting. The convener shall, within two (2) days after receipt of a proposal, issue a supplementary notice of the shareholders' general meeting, and announce **the name of shareholders submitting ad hoc proposals, their shareholding ratio and the content of ad hoc proposals, and submit ad hoc proposals to the shareholders ' general meeting for consideration. However, this does not apply if the ad hoc proposals are in violation of provisions of laws, regulations or the Articles of Association, or out of the term of reference of shareholders' general meetings. The Company shall not increase the shareholding of shareholders who submit ad hoc proposals. ……**	Rule 15 of the Rules for General Meetings: Shareholder(s) severally or jointly holding 1% or above shares (including preferred shares for which voting rights have been restored) of the company shall have the right to submit ad hoc proposals to the convener in writing ten (10) days prior to the holding of the shareholders' general meeting. The convener shall, within two (2) days after receipt of a proposal, issue a supplementary notice of the shareholders' general meeting, and announce the content of ad hoc proposals, **and submit ad hoc proposals to the shareholders' general meeting for consideration. However, this does not apply if the ad hoc proposals are in violation of provisions of laws, administrative regulations or the articles of association, or out of the term of reference of shareholders' general meetings. The company shall not increase the shareholding of shareholders who submit ad hoc proposals. ……** Rule 4.2.7 of the SSE Listing Rules: Where shareholders submit ad hoc proposals in accordance with laws and regulations, the convener shall issue a supplementary notice of the shareholders' general meeting within the specified time, disclosing the **name of shareholders submitting ad hoc proposals, their shareholding ratio and the content of new proposals**. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 15 The Company shall inform each shareholder by announcement twenty-one (21) days prior to the convening of an annual general meeting and shall inform each shareholder by announcement fifteen (15) days prior to the convening of an extraordinary general meeting. In determining the starting date, the Company shall not include the date on which the meeting is held.	**Article 16** The Company shall inform each shareholder by announcement twenty-one (21) days prior to the convening of an annual general meeting and shall inform each shareholder by announcement fifteen (15) days prior to the convening of an extraordinary general meeting. In determining the starting date, the Company shall not include the date on which the meeting is held.	Unified the numerical formats
Article 16 A notice of shareholders' general meeting shall **be made in writing and** include the following contents: (I) Specify the time and date, place and duration of the meeting; …… **Article 21** The record date of equity rights shall be determined by the Board of Directors or other conveners of the shareholders' general meetings. The interval between the shareholding record date and the date of the meeting shall be subject to the requirements of the competent authorities in the place where the securities of the Company are listed. The shareholding record date shall not be changed once confirmed.	**Article 17** A notice of shareholders' general meeting shall include the following contents: (I) Specify the time and date, place **and form of the meeting, as well as the convener** and duration of the meeting; …… The record date of equity rights shall be determined by the Board of Directors or other conveners of the shareholders' general meetings. The interval between the shareholding record date and the date of the meeting shall be subject to the requirements of the competent authorities in the place where the securities of the Company are listed. The shareholding record date shall not be changed once confirmed.	"Being made in writing" was incorporated in accordance with the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, which have been abolished. Rule 4.2.3 of the SSE Listing Rules: …… The notice of the shareholders' general meeting shall specify the time, venue and **form** of the meeting, as well as **the convener** of the meeting and the date of the registration of shares…… Adjusted the position of the Article in accordance with the Articles of Association.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 19 Any notice and supplementary notice of the shareholders' general meetings shall sufficiently and completely disclose specific contents of all motions, as well as **all** information or explanations necessary to enable shareholders to make a reasonable **judgement** on the matters to be discussed. **If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice or supplementary notice of the shareholders' general meeting.**	**Article 20** Any notice and supplementary notice of the shareholders' general meetings shall sufficiently and completely disclose specific contents of all motions, as well as information or explanations necessary to enable shareholders to make a reasonable **decisions** on the matters to be discussed. **Where the motions in question involve the expression of opinions by intermediaries, etc., they shall be disclosed as part of the meeting materials.**	Article 2.1.3 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation"): The convener of the shareholders' general meetings shall sufficiently and completely disclose specific contents of all motions, and disclose, five days prior to the convening of the shareholders' general meeting, information necessary to enable shareholders to make a reasonable decisions on the matters to be discussed. **Where the motions in question involve the expression of opinions by intermediaries, etc., they shall be disclosed as part of the meeting materials.** …… The deleted parts were incorporated in accordance with the original Guidelines for Articles of Association, and the relevant content has been deleted.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 20 Where the election of directors **and supervisors are** scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director **and supervisor** candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the directors, **supervisors,** senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company; (III) Circumstances, if any, prohibiting the person from serving as a director **or supervisor** of a listed securities company; (IV) The number of shares in the Company held; (V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange; (VI) Other disclosable information as required by laws**,** regulations**, regulatory provisions, self-disciplinary rules and other relevant provisions**. Except the election of directors **and supervisors** by means of cumulative voting, election of every director **and supervisor** candidate shall be conducted by separate resolution.	**Article 21** Where the election of directors **is** scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the **Company or its** directors, senior officers, actual controllers and shareholders holding 5% or above of the shares of the Company; (III) Circumstances, if any, prohibiting the person from serving as a director of a listed securities company; (IV) The number of shares in the Company held; (V) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange; (VI) Other disclosable information as required by laws **and** regulations. Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.	Rule 18 of the Rules for General Meetings: Where the election of directors is scheduled to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting should sufficiently disclose the detailed information about the director candidate(s), including at least the following: (I) Personal information including educational background, working experience and part-time employments; (II) Interested relationship, if any, with the **company or its** controlling shareholders and actual controllers; (III) The number of shares in the listed company held; (IV) Penalties, if any, by the CSRC and other relevant authorities and any warning from the stock exchange. Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 22 After the notice of the shareholders' general meeting is issued, the general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two (2) working days before the original date of the shareholders' general meeting and state the reasons.	Article 22 After the notice of the shareholders' general meeting is issued, the **shareholders'** general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two (2) working days before the original date of the shareholders' general meeting and state the reasons. **In the case of adjournment, the date for the postponed meeting shall be disclosed in the announcement.**	Rule 4.2.6 of the SSE Listing Rules: After the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. In the event that a shareholders' general meeting has to be postponed or cancelled, or the motions have to be cancelled, the convener shall make announcement at least two (2) trading days prior to the date on which the meeting is originally scheduled and expatiate on the reasons. **In the case of adjournment, the date for the postponed meeting shall be disclosed in the announcement.**
Article 23 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other place determined by the Board of Directors of the Company in accordance with laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association. A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting or other forms permitted by regulatory authorities. In accordance with the requirements of laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association, safe, economical and convenient internet **or** other means should be used to **facilitate** shareholders**' participation in the shareholders' general meeting**. **Shareholders who participate in the shareholders' general meeting through the above means shall be deemed as present. ……**	Article 23 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other place determined by the Board of Directors of the Company in accordance with laws, regulations and the Articles of Association. A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting or other forms permitted by regulatory authorities. In accordance with the requirements of laws, regulations and the Articles of Association, safe, economical and convenient internet **and** other means should be used to **provide convenience for** shareholders. ……	Rule 21 of the Rules for General Meetings: The company shall hold a shareholders' general meeting at the domicile of the company or at the place specified in the company's articles of association. A shareholders' general meeting shall have a designated venue and be held in the form of an on-site meeting. In accordance with the requirements of laws, administrative regulations, the CSRC or the company's articles of association, safe, economical and convenient internet **and** other means should be used to provide convenience for shareholders. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 27 Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities **as well as stock account cards** and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders. ……	Article 27 Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders. ……	Article 66 of the Guidelines for Articles of Association: Individual shareholders attending a shareholders' general meeting in person shall present their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall present valid proof of their identities and the proxy forms from shareholders.
Article 28 All shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and the Company and the convenor of the meeting shall not decline their attendance for any reason. **Article 38** Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall have one vote.	Article 28 All shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and the Company and the convenor of the meeting shall not decline their attendance for any reason. Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall have one vote. **No voting rights shall attach to the shares held by the Company, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting.**	Rule 24 of the Rules for General Meetings: All shareholders registered on the record date or their proxies are entitled to attend the shareholders' general meeting, and the company and the convenor of the meeting shall not decline their attendance for any reason. Shareholders attending the shareholders' general meeting shall be entitled to one vote for each share held, except for class shareholders. **No voting rights shall attach to the shares held by the company.** …… Moved from the original Article 39

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 29 The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: **(I)** Name of the proxy; **(II) Indication of whether voting power is granted;** (III) Instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; …… **The proxy form shall contain a statement that, in the absence of instructions by the shareholder, whether or not the proxy may vote as he/she thinks fit.**	Article 29 The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: **(I) Name of the appointor, the class and number of shares of the Company held by him/her/it;** **(II)** Name of the proxy; (III) **Specific instructions from shareholders, including** instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; ……	Article 67 of the Guidelines for Articles of Association: The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following: **(I) Name of the appointor, the class and number of shares of the company held by him/her/it;** **(II)** Name of the proxy; (III) **Specific instructions from shareholders, including** instruction of voting "for", "against" or "abstention" for each matter on the agenda of any shareholders' general meeting; …… The deleted parts were incorporated in accordance with the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, which have been abolished.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 30 **Where** the proxy form is signed by **a person authorized by the principal**, the power of attorney or other authorization **instruments** shall be notarized. The notarized power of attorney or other authorization **instruments, together with the proxy form, shall be lodged at** the domicile of the Company or such other place specified in the notice of the meeting. **In the case that the principal is a legal person, its legal representative or any person authorized by resolution of the Board of Directors or other decision-making body shall attend the shareholders' general meeting as a representative.**	Article 30 **If** the proxy form is signed by **the agent on behalf of the shareholder**, the power of attorney or other authorization **documents** shall be notarized. The notarized power of attorney or other authorization **documents must be delivered to** the domicile of the Company or such other place specified in the notice of the meeting **together with the proxy form**.	Article 68 of the Guidelines for Articles of Association: **If** the proxy form is signed by **the agent on behalf of the shareholder**, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents must be delivered to the domicile of the company or such other place specified in the notice of the meeting **together with the proxy form**. The deleted content is included in the new Article 27.
Article 32 All directors**, supervisors and secretary to the Board** shall attend the shareholders' general meetings of the Company**, and the general manager and other** senior officers shall be present at the meetings.	Article 32 All directors shall attend the shareholders' general meetings of the Company**. If the shareholders' general meeting requires senior officers to be present at the meeting, such** senior officers shall be present at the meeting **and respond to inquiries from shareholders**.	Rule 27 of the Rules for General Meetings: **If the shareholders' general meeting requires directors or senior officers to be present at the meeting,** such directors or senior officers shall be present at the meeting **and respond to inquiries from shareholders**. 6.1 of the Guide on General Meetings of Hong Kong Exchanges and Clearing Limited stipulates that directors are required to attend the meetings.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 33 The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by half or more of the directors shall preside over and act as the chairman of the meeting. **If the Board of Directors is unable or fails to perform the duties of convening a shareholders' general meeting, the Board of Supervisors shall in due course convene and preside over the meeting. If the Board of Supervisors fails to convene and preside over a shareholders' general meeting, shareholders severally or jointly holding 10% or above shares of the Company for ninety (90) or more consecutive days shall have the right to convene and preside over the meeting.** The **chairman of the Board of Supervisors** shall preside over the general meeting convened by the **Board of Supervisors**. If the **chairman of the Board of Supervisors** is unable or fails to perform such duties, a **supervisor** elected jointly by more than half of the **supervisors** shall preside over the meeting. A representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 33 The chairman of the Board shall preside over and act as chairman of the shareholders' general meeting convened by the Board. If the chairman of the Board is unable or fails to perform such duties, a director elected jointly by half or more of the directors shall preside over and act as the chairman of the meeting. The **convener of the Audit Committee** shall preside over the **shareholders'** general meeting convened by the **Audit Committee**. If the **convener of the Audit Committee** is unable or fails to perform such duties, a **member of the Audit Committee** elected jointly by more than half of the **members of the Audit Committee** shall preside over the meeting. **The convener or** a representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. Where a **shareholders'** general meeting is held and the chairman of the meeting violates the rules of procedures which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the **shareholders'** general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Rule 28 of the Rules for General Meetings: A shareholders' general meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform such duties, the meeting shall be presided over by the vice chairman of the board of directors; if the vice chairman of the board of directors is unable or fails to perform such duties, the meeting shall be presided over by the director jointly elected by half or more of the directors. The **convener of the audit committee** shall preside over the shareholders' general meeting convened by the **audit committee**. If the **convener of the audit committee** is unable or fails to perform such duties, a **member of the audit committee** jointly elected by more than half of the **members of the audit committee** shall preside over the meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		The convener or a representative elected by the convener shall preside over the shareholders' general meeting convened by shareholders. The company shall establish rules of procedures for shareholders' general meetings. Where a **shareholders'** general meeting is held and the chairman of the meeting violates the rules of procedures which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the **shareholders'** general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.
Article 34 The shareholders' general meeting shall be conducted and the agenda of the meeting shall be arranged according to the following sequence of procedures: …… (IV) To consider the proposals of the meeting; …… (VI) To elect two shareholder representatives to be responsible for vote counting and scrutinizing (approved by more than half of all shareholders or their proxies attending the meeting; if failing to elect, two shareholders holding the largest number of voting shares among the attending shareholders and having no relation with matters discussed at the meeting or their proxies shall be the scrutineers); ……	Article 34 The shareholders' general meeting shall be conducted and the agenda of the meeting shall be arranged according to the following sequence of procedures: …… (IV) To consider the proposals of the meeting; …… (VI) To elect two shareholder representatives to be responsible for vote counting and scrutinizing (approved by more than half of all shareholders or their proxies attending the meeting; if failing to elect, two shareholders holding the largest number of voting shares among the attending shareholders and having no relation with matters discussed at the meeting or their proxies shall be the scrutineers); ……	Adjusted the wording (in the Chinese version only)

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 39 Where a shareholder has a connected relationship to a matter to be considered at a shareholders' general meeting, he/she shall recuse himself/herself from voting, and the voting shares held by him/her shall not be counted in the total number of voting shares present at the shareholders' general meeting. **Where material matters affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be promptly disclosed.** **No voting rights shall attach to the shares held by the Company, and such shares shall not be counted in the total number of voting shares present at the shareholders' general meeting. ……** The Board of Directors, independent directors and shareholders holding 1% **or more** of voting shares**,** or investor protection institutions established **according to** the laws**,** regulations**, regulatory provisions and self-disciplinary rules** may publicly **solicit voting rights from shareholders**. Information including the specific voting preference shall be fully disclosed to the shareholders **for** whom voting rights are being solicited. **Consideration or de facto consideration for soliciting shareholders' voting rights** is prohibited. **Except** for statutory **requirements**, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.	**Article 38 When a related party transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders.** **When a related party transaction is considered at a shareholders' general meeting, the connected shareholders shall abstain from voting and shall not exercise any voting rights on behalf of other shareholders. If the meeting requires the connected shareholders to make a statement on site, the connected shareholders have the responsibility and obligation to truthfully state the situation.** **The chairman of the meeting shall, at the beginning of the meeting, announce that the connected shareholders shall refrain from and not participate in the voting of the connected transaction.** **If the shareholders' general meeting considers material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the Company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the Company**. ……	Amended to maintain consistency with the relevant provisions of the Articles of Association. Rule 4.2.8 of the SSE Listing Rules: …… If the shareholders' general meeting considers material events which impact the interests of medium and small investors, a separate disclosure should be made in respect of the votes cast by the shareholders after excluding the votes of the directors and senior officers of the listed company and those shareholders who, either individually or in aggregation with others, hold more than 5% of the shares of the company. …… **The deleted content of the original article has been moved to the new Article 28.** Rule 4.2.5 of the SSE Listing Rules:

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	The Board of Directors, independent directors and shareholders holding **more than** 1% of voting shares or investor protection institutions established **in accordance with** the laws **and** regulations may publicly **request shareholders to entrust them to exercise the proposal rights and voting rights. The solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the Company shall cooperate**. Information including the specific voting preference shall be fully disclosed to the shareholders **from** whom voting rights are being solicited. **Solicitation of shareholders' rights by payment or de facto payment** is prohibited. **Save** for statutory **conditions**, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.	Where the board of directors, independent directors and shareholders holding more than 1% of voting shares of a listed company or investor protection institutions established in accordance with the laws and regulations may publicly **request shareholders to entrust them to exercise the proposal rights and voting rights, the solicitor shall disclose the solicitation announcement and related solicitation documents in accordance with laws and regulations, and the company shall cooperate**. The solicitor shall not publicly solicit **shareholders' rights** in a paid or disguised paid manner.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 40 When taking a poll in respect of the election of directors **or supervisors** at the shareholders' general meeting, the cumulative voting system shall be adopted according to the provisions of the Articles of Association or the resolutions of shareholders' general meetings. The election of directors **or supervisors** shall implement the cumulative voting system when a single shareholder of the Company and parties acting in concert with it are interested in 30% or above of shares, or when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the Company. The election of two or more independent directors shall implement the cumulative voting system. The "cumulative voting system" as referred to in the preceding paragraph means when a director **or supervisor** is elected at the shareholders' general meeting, each share shall carry the same number of voting rights as the number of directors **or supervisors** to be elected, and the voting rights owned by shareholders may be cumulatively used.	**Article 39** When taking a poll in respect of the election of directors at the shareholders' general meeting, the cumulative voting system shall be adopted according to the provisions of the Articles of Association or the resolutions of shareholders' general meetings. The election of directors shall implement the cumulative voting system when a single shareholder of the Company and parties acting in concert with it are interested in 30% or above of shares, or when shareholder(s) individually or jointly with related parties hold(s) 50% or above of the equity interests of the Company. The election of two or more independent directors shall implement the cumulative voting system. The "cumulative voting system" as referred to in the preceding paragraph means when a director is elected at the shareholders' general meeting, each share shall carry the same number of voting rights as the number of directors to be elected, and the voting rights owned by shareholders may be cumulatively used. **The Board of Directors shall announce the resume and basic information of each of the candidates for directors to shareholders.**	Added in accordance with the relevant provisions of the Articles of Association

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 41 In addition to the cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting.	**Article 40** In addition to the **adoption of** cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. In the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting. **Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time at the shareholders' general meeting.**	Article 2.1.16 of the Guidelines for Standardized Operation: In addition to the **adoption of** cumulative voting system, the shareholders' general meeting shall resolve on all the proposals separately. **Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time at the shareholders' general meeting.** ……
Article 43 When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **Otherwise, any** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.	**Article 42** When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **In case of any change**, **the** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.	Rule 35 of the Rules for General Meetings: When considering a proposed resolution at a shareholders' general meeting, no amendments shall be made thereto. **In case of any change**, **the** change made thereto shall be considered as a new proposal, of which the voting shall not proceed in that meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 46 Before a resolution is voted on at a shareholders' general meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders' general meeting votes on the resolution, lawyers, shareholder representatives**, supervisor representatives** and other scrutineers specified by the stock exchange where the securities of the Company are listed shall jointly count and scrutinize the votes. ……	**Article 45** Before a resolution is voted on at a shareholders' general meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders' general meeting votes on the resolution, lawyers, shareholder representatives and other scrutineers specified by the stock exchange**(s)** where the securities of the Company are listed shall jointly count and scrutinize the votes **and shall announce the voting results at the meeting**. ……	Rule 38 of the Rules for General Meetings: Before a resolution is voted on at a shareholders' general meeting, two shareholder representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders' general meeting votes on the resolution, lawyers, shareholder representatives shall jointly count and scrutinize the votes **and shall announce the voting results at the meeting**.
Article 47 The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution at the meeting site, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the Company, vote counter, scrutineer, **the major** shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.	**Article 46** The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution at the meeting site, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the Company, vote counter, scrutineer, shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.	Rule 39 of the Rules for General Meetings: The ending time of an on-site shareholders' general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution at the meeting site, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties from the company, vote counter, scrutineer, shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online or by other means, shall be obliged to keep the status of voting confidential.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 47 A shareholder attending a shareholders' general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. The situation of securities registration and clearing organization as the nominal holder of some stocks that declares the votes based on the intention of the de facto holder shall be excluded.** **Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".** **If the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require any shareholders to waive their voting rights regarding certain proposed resolution, or restrict any shareholders to vote for (or against) a proposed matter, or in the event of any violation of the relevant regulation or restrictions, the votes cast by such shareholders or their proxies shall not be counted.**	Added in accordance with the relevant provisions of the Articles of Association
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 48 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, the chairman may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy who objects to the result announced by the chairman of the meeting may demand for the counting of votes immediately after the declaration of the voting result, and the chairman of the meeting shall have the votes counted immediately.**	Added in accordance with the relevant provisions of the Articles of Association

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 48 Resolutions of the shareholders' general meeting shall be announced in due time according to relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method**, the** voting results for every motion and **the details of each of the resolutions passed**.	**Article 49** Resolutions of the shareholders' general meeting shall be announced in due time according to relevant laws, regulations and the Articles of Association. The announcement shall specify **the commencement time, venue, manner, convener of the meeting,** the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method **and** voting results for every motion**,** and **the conclusion of the legal opinion**.	Rule 4.2.8 of the SSE Listing Rules: The convener shall disclose the announcement of the resolutions of the shareholders' general meeting within the prescribed time after the conclusion of the shareholders' general meeting. The announcement of the resolutions of the shareholders' general meeting shall include **the commencement time, venue, manner, convener of the meeting,** the number of attending shareholders (proxies), the number of shares they represent (or holding as proxies), the proportion of these shares to the total number of the voting shares of the listed company, the voting manner **for every motion**, the voting results **for every motion,** and **the conclusion of the legal opinion**. ……
Article 50 Minutes of the shareholders' general meeting shall be taken by the secretary to the Board. The minutes shall include the following: (I) Time, place and agenda of the meeting and names or designations of the convener; (II) The name of the person chairing the meeting and the names of the directors**, supervisors, general managers** and **other** senior officers attending or present at the meeting;	**Article 51** Minutes of the shareholders' general meeting shall be taken by the secretary to the Board. The minutes shall include the following: (I) Time, place and agenda of the meeting and names or designations of the convener; (II) The name of the person chairing the meeting and the names of the directors and senior officers attending or present at the meeting; ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 55 Where the Company repurchases its ordinary shares for the purpose of reducing its registered capital by issuing preferred shares to unspecified parties, or using preferred shares issued to specific parties as consideration to repurchase ordinary shares from specific shareholders, a resolution regarding such repurchase shall be approved by at least two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.** **The Company shall announce such resolution on the following day on which the resolution regarding the repurchase of ordinary shares is made at the shareholders' general meeting.**	Rule 46 of the Rules for General Meetings: Where the company repurchases its ordinary shares for the purpose of reducing its registered capital by issuing preferred shares to unspecified parties, or using preferred shares issued to specific parties as consideration to repurchase ordinary shares from specific shareholders, a resolution regarding such repurchase shall be approved by at least two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting. The company shall announce such resolution on the following day on which the resolution regarding the repurchase of ordinary shares is made at the shareholders' general meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 54 If any resolution passed at the general meeting is in violation of the laws and administrative regulations, such resolution shall be null and void. The controlling shareholder(s) and de facto controller(s) of the Company shall not cause any restriction or obstruction on the exercise of the voting rights of medium and small investors in accordance with laws and shall not infringe the legal rights of the Company and medium and small investors. If the convening procedure and voting method of the general meeting is in violation of laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders may request the people's court for revocation within sixty (60) days after the resolution being passed.	**Article 56** If any resolution passed at the **shareholders'** general meeting is in violation of the laws and administrative regulations, such resolution shall be null and void. The controlling shareholder(s) and de facto controller(s) of the Company shall not cause any restriction or obstruction on the exercise of the voting rights of medium and small investors in accordance with laws and shall not infringe the legal rights of the Company and medium and small investors. If the convening procedure and voting method of the **shareholders'** general meeting is in violation of laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders may request the people's court for revocation within sixty (60) days after the resolution being passed. **However, this shall not apply where the convening procedures or voting methods for the shareholders' general meeting contain only minor defects that do not materially affect the resolutions.**	Rule 47 of the Rules for General Meetings: If any resolution passed at the **shareholders'** general meeting is in violation of the laws and administrative regulations, such resolution shall be null and void. The controlling shareholder(s) and de facto controller(s) of the company shall not cause any restriction or obstruction on the exercise of the voting rights of medium and small investors in accordance with laws and shall not infringe the legal rights of the company and medium and small investors.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	If there is a dispute among the Board of Directors, shareholders, or other relevant parties regarding the eligibility of the convener, the convening procedure, the legality of resolution and the validity of a shareholders' general meeting resolution, a lawsuit shall be promptly filed with a people's court. Prior to the people's court rendering a judgment or ruling to revoke the resolution or take other actions, the relevant parties shall implement the shareholders' general meeting resolution. The Company, directors and senior officers shall diligently perform their duties and implement the shareholders' general meeting resolution in a timely manner to ensure the normal operation of the Company. **If a people's court issues a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws and regulations, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior events, the Company shall promptly address it and fulfill the information disclosure obligations.**	If the convening procedure and voting method of the shareholders' general meeting is in violation of laws, administrative regulations or the articles of association, or if the content of any resolution is in violation of the articles of association, the shareholders shall be entitled to request the people's court for revocation within sixty (60) days after the resolution being passed. **However, this shall not apply where the convening procedures or voting methods for the shareholders' general meeting contain only minor defects that do not materially affect the resolutions.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		If there is a dispute among the board of directors, shareholders, or other relevant parties regarding the eligibility of the convener, the convening procedure, the legality of resolution and the validity of a shareholders' general meeting resolution, a lawsuit shall be promptly filed with a people's court. Prior to the people's court rendering a judgment or ruling to revoke the resolution or take other actions, the relevant parties shall implement the shareholders' general meeting resolution. The company, directors and senior officers shall diligently perform their duties and implement the shareholders' general meeting resolution in a timely manner to ensure the normal operation of the company. If a people's court issues a judgment or ruling on the relevant matter, the listed company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations and the rules of the CSRC and stock exchanges, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior events, the company shall promptly address it and fulfill the corresponding information disclosure obligations.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		Paragraph 2 of Article 26 of the Company Law of the People's Republic of China: **A shareholder who has not been notified to attend the shareholders' general meeting may request the people's court to revoke such resolution within sixty (60) days from the date on which the shareholder knows or should know that the resolution of the shareholders' general meeting has been made; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.**
Article 55 Any matters not covered herein shall be governed by the relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association. The relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association shall prevail if they are in conflict with these rules in terms of mandatory provisions.	**Article 57** Any matters not covered herein shall be governed by the relevant laws, regulations and the Articles of Association. The relevant laws, regulations and the Articles of Association shall prevail if they are in conflict with these rules in terms of mandatory provisions.	Adjusted the wording
Article 56 The terms "or more/or above" and "within" used herein shall include the given figure whilst the terms "over" and "below" shall exclude the given figure.	**Article 58** The terms "or more/or above" and "within" used herein shall include the given figure whilst the terms "over" and "below" shall exclude the given figure. **"Laws, regulations" refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.**	Added the definition for "laws, regulations"

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 58 These Rules are formulated by the Board of Directors of the Company and shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules of Procedure for General Meetings of China Merchants Securities Co., Ltd. that were considered and approved at the **2019 annual general meeting** of the Company held on **May 19, 2020** shall be abolished accordingly.	**Article 60** These Rules are formulated by the Board of Directors of the Company and shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules of Procedure**s** for General Meetings of China Merchants Securities Co., Ltd. (**Zhao Zheng Fa [2024] No. 57**) that were considered and approved at the **2024 first extraordinary general meeting, 2024 first A shareholders class meeting and 2024 first H shareholders class meeting** of the Company held on **January 18, 2024** shall be abolished accordingly.	Adjusted the description on the abolition of the existing rules

In addition to the amendments listed in the table above, all references to "laws, regulations" shall be unified in the full text, all references to "Supervisory Committee" for convening the shareholders' general meetings shall be revised to "Audit Committee", and all inapplicable references to "supervisor(s)" and similar expressions shall be removed.

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Rules of Procedures for Board Meetings of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 Objectives These Rules are formulated in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association") and other relevant provisions, for the purpose of further standardizing the operations and decision-making procedures of the Board of Directors of the Company, enabling the directors and the Board of Directors to effectively perform their duties, and improving the standardized operation and scientific decision-making of the Board of Directors.	Article 1 Objectives These Rules are formulated in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, **Guidelines for Articles of Association of Listed Companies,** Code of Corporate Governance for Listed Companies, Rules for Governance of Securities Companies, **Rules Governing the Listing of Stocks on the Shanghai Stock Exchange,** Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, **Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation,** the Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association") and other relevant provisions, for the purpose of further standardizing the operations and decision-making procedures of the Board of Directors of the Company, enabling the directors and the Board of Directors to effectively perform their duties, and improving the standardized operation and scientific decision-making of the Board of Directors.	Added the institutional basis Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 3 Form of Meetings Board meetings include regular meetings and extraordinary meetings. The Board of Directors shall hold at least four (4) regular meetings each year which shall be convened and presided over by the chairman of the Board, and shall notify all directors **and supervisors** in writing at least fourteen (14) days before the meeting. Regular meetings may not be convened by way of **circulation of** written **proposal**(s).	Article 3 Form of Meetings Board meetings include regular meetings and extraordinary meetings. The Board of Directors shall hold at least four (4) regular meetings each year which shall be convened and presided over by the chairman of the Board, and shall notify all directors in writing at least fourteen (14) days before the meeting. Regular meetings may not be convened by way of written **resolution**(s).	All references to "supervisor(s)" were deleted in the entire text. Article 140 of the Articles of Association of China Merchants Securities Co., Ltd. (hereinafter referred to as the "Articles of Association"): The Board meetings shall be held at least four (4) times a year. Meetings shall be convened by the chairman of the Board. Written notice shall be given to all directors fourteen (14) days before the meeting is held. The regular meeting cannot be convened in the form of a written resolution.
Article 4 Proposal(s) for Regular Meetings Before issuing a notice to convene a regular meeting of the Board of Directors, the Office shall fully solicit opinions from all directors to form preliminary proposal(s) and then submit it to the chairman of the Board of Directors for finalizing. Before finalizing such proposal(s), the chairman of the Board shall solicit comments as appropriate from **general manager and other** senior officers.	Article 4 Proposal(s) for Regular Meetings Before issuing a notice to convene a regular meeting of the Board of Directors, the Office shall fully solicit opinions from all directors to form preliminary proposal(s) and then submit it to the chairman of the Board of Directors for finalizing. Before finalizing such proposal(s), the chairman of the Board shall solicit comments as appropriate from senior officers.	According to the Articles of Association, the roles of "general manager" and "other senior officers" shall be no longer separated.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 5 Circumstances in which Extraordinary Meetings Shall be Convened The Board of Directors shall convene an extraordinary meeting in one of the following situations when it is: …… (III) Proposed by the **Supervisory** Committee; ……	Article 5 Circumstances in which Extraordinary Meetings Shall be Convened The Board of Directors shall convene an extraordinary meeting in one of the following situations when it is: …… (III) Proposed by the **Audit** Committee; ……	The functions and powers of the Supervisory Committee shall be undertaken by the Audit Committee.
Article 6 Proposal Procedures for Extraordinary Meetings If an extraordinary meeting of the Board of Directors is proposed to be held in accordance with the preceding article, **a written proposal signed (affixed with seal) by the proponent shall be submitted through the Office or directly submitted to the chairman of the Board of Directors. The written proposal shall include:** **(I) name of the proponent;** **(II) reasons for or objective facts on which the proposal is based on;** **(III) proposed time, place and mode of the meeting;** **(IV) a clear and specific proposal;** **(V) the proponent's contact and date of proposal, etc.**	Article 6 Proposal Procedures for Extraordinary Meetings If an extraordinary meeting of the Board of Directors is proposed to be held in accordance with the preceding article, **the** content of the proposal(s) shall fall within the scope of the functions and powers of the Board of Directors as stipulated by the Articles of Association, and any relevant materials related to the proposal(s) shall also be submitted. The **Company** may require the proponent to revise or supplement if the content of the proposal is considered as not clear or not specific or relevant materials are not adequate **upon receipt of the proposal and relevant materials**. The chairman of the Board of Directors shall convene and preside over a meeting of the Board of Directors **following readiness of proposal(s) materials**.	The original clauses were incorporated in accordance with the Model Rules of Procedures for the Board of Directors of Companies Listed on the Shanghai Stock Exchange, which have been abolished, and adjusted according to the Company's actual circumstances.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The content of the proposal(s) shall fall within the scope of the functions and powers of the Board of Directors as stipulated by the Articles of Association, and any relevant materials related to the proposal(s) shall also be submitted. **The Office shall pass the above written proposal and relevant materials above to the chairman of the Board of Directors on the same day upon receipt.** The **chairman of the Board of Directors** may require the proponent to revise or supplement if the content of the proposal is considered as not clear or not specific or relevant materials are not adequate. The chairman of the Board of Directors shall convene and preside over a meeting of the Board of Directors **within ten (10) days upon receipt of the proposal or the request of the securities regulatory authorities**.		

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Article 7 Convening and Presiding over Meetings The chairman of the Board shall convene and preside over Board meetings; and when the chairman of the Board is unable or fails to perform such duties or is vacant, a director elected jointly by **half or more** of the directors shall fulfill the duties.	Article 7 Convening and Presiding over Meetings The chairman of the Board shall convene and preside over Board meetings; and when the chairman of the Board is unable or fails to perform such duties or is vacant, a director elected jointly by **more than half** of the directors shall fulfill the duties.	Article 155 of the Guidelines for Articles of Association of Listed Companies: Vice chairman of the board of directors of the company shall assist the chairman of the board of directors with his or her work. In the event of any inability or failure of the chairman of the board of directors to perform his or her duties, the vice chairman (if the company has two or more vice chairmen, the vice chairman elected jointly by more than half of the directors shall perform such duties) shall perform such duties. In the event of any inability or failure of the vice chairman of the board of directors to perform his or her duties, a director elected jointly by **more than half** of the directors shall perform such duties.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 12 Attendance in Person or by Proxy In principle, the directors shall attend Board meetings in person. Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting materials in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf. The power of attorney shall specify the followings: (I) the names of the appointor and the proxy; **(II) the appointor's brief opinion on each proposal;** **(III)** the scope and period of authorization given by the appoint**er and instructions on the intention to vote on the resolution(s)**; **(IV)** the signature of the appointor and the date, etc. **If other directors are entrusted to sign written confirmation opinions on the periodic report on their behalf, special authorization shall be given in the power of attorney.**	Article 12 Attendance in Person or by Proxy In principle, the directors shall attend Board meetings in person. Where a director is unable to attend a meeting **in person** for any reason, he/she shall peruse the meeting materials in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf. **The appointor shall solely assume legal responsibilities.** The power of attorney shall specify the followings: (I) the names of the appointor and the proxy; **(II)** the **matters represented**, scope and period of authorization given by the appoint**or, his/her consent, objection or abstention on each matter and brief descriptions (if any)**; **(III)** the signature **(or seal)** of the appointor and the date, etc. **The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.**	Article 148 of the Articles of Association: Directors shall attend Board meetings in person. If any director is unable to attend the meeting **in person** for any reason, he/she may authorize in writing another director to act on his/her behalf. **The appointor shall solely assume legal responsibilities.** An independent director shall not entrust a non independent director. The power of attorney shall set out the name of the proxy, the **matters represented**, scope of authorization and validity period, and **the appointor's consent, objection or abstention on each matter**. A director shall not make or accept a proxy without voting intention, a discretionary proxy or a proxy with an unclear scope of power. The power of attorney shall be **signed or sealed** by the appointor.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting. Combined items (II) and (III) of the original article into one item
Article 13 Restriction on Proxy Attendance Proxy attendance at Board meetings shall follow the principles below: …… (III) **A director may not appoint another director with full powers to attend on his/her behalf without stating his/her personal opinions and voting intention on the resolution(s), nor shall the directors concerned accept full authorization or unclear authorization.** ……	Article 13 Restriction on Proxy Attendance Proxy attendance at Board meetings shall follow the principles below: …… (III) **A director shall not make or accept a proxy without voting intention, a discretionary proxy or a proxy with an unclear scope of power.** ……	Article 3.3.2 of Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (hereinafter referred to as the "Guidelines for Standardized Operation"): ……**A director shall not make or accept a proxy without voting intention, a discretionary proxy or a proxy with an unclear scope of power.** ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 19 Forming of Resolutions Unless otherwise specified in the Articles of Association **or relevant rules of the securities regulatory authority at the place where the securities of the Company are listed**, resolutions made by the Board of Directors must be passed by more than half of the directors. ……	Article 19 Forming of Resolutions Unless otherwise specified in **laws, regulations, or** the Articles of Association, resolutions made by the Board of Directors must be passed by more than half of the directors. ……	Adjusted the wording
Article 20 Abstention from Voting In any of the following circumstances, the directors shall abstain from voting on the relevant resolution(s): (I) where the directors shall abstain from voting as required by the **relevant rules of the stock exchange**; (II) where the director himself/herself considers he/she should abstain from voting; (III) where the directors shall abstain from voting as they are associated with the enterprises that are involved in resolution(s) of the meeting as required by the Articles of Association. In case the directors abstain from voting, relevant Board meeting may be convened with attendance of more than half of non-connected directors, and resolutions shall be passed by more than half of non-connected directors. If the number of non-connected directors attending the meeting is less than three, relevant proposals shall not be voted, and such matters shall be submitted to the shareholders' general meeting for consideration.	Article 20 Abstention from Voting In any of the following circumstances, the directors shall abstain from voting on the relevant resolution(s)**, and his/her voting right shall not be counted towards the total voting rights**: (I) where the directors shall abstain from voting as required by the **laws and regulations**; (II) where the director himself/herself considers he/she should abstain from voting; (III) where the directors shall abstain from voting as they are associated with the enterprises **or individuals** that are involved in resolution(s) of the meeting as required by the Articles of Association. In case the directors abstain from voting, relevant Board meeting may be convened with attendance of more than half of non-connected directors, and resolutions shall be passed by more than half of non-connected directors. If the number of non-connected directors attending the meeting is less than three, relevant proposals shall not be voted, and such matters shall be submitted to the shareholders' general meeting for consideration.	Article 3.3.2 of the Guidelines for Standardized Operation: …… When a related party transaction is considered, the related directors shall abstain from voting, and **his/her voting right shall not be counted towards the total voting rights,** and a non-related director shall not entrust related directors to attend the meeting on his/her behalf. …… Adjusted the wording All references to "股東大會" were amended to "股東會" throughout the Chinese version.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 25 Minutes of Meetings The secretary to the Board shall arrange a staff member of the Office to record the minutes of the Board meeting. The minutes shall include the following information: **(I) the session number, as well as the time, venue, and method of the meeting;** **(II) the issuance of the meeting notice;** **(III) the convener and presiding chairperson of the meeting;** **(IV) the attendance of directors, whether they were present in person or by proxies;** **(V) the proposals considered at the meeting, the main points of the speech and main opinions of each of the directors on the relevant matters, and the intention to vote on the proposals (including the matters considered, any doubts raised or objections expressed by the directors, etc.);** **(VI) the method and result of voting on each of the proposals (specifying numbers of affirmative, opposing and abstention votes);** **(VII) any other matters that the directors present consider should be recorded.**	Article 25 Minutes of Meetings The secretary to the Board shall arrange a staff member of the Office to record the minutes of the Board meeting. The minutes shall include the following information: **(I) The date and place of the meeting and the name of the convener;** **(II) The names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);** **(III) The agenda of the meeting;** **(IV) The main points of directors' speeches;** **(V) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).** The draft and final versions of minutes of meetings should be sent to all directors for their comments and records, respectively, within a reasonable time after the meeting. **The minutes of meetings shall truthfully, accurately and completely record the meeting process, resolution, directors' remarks and voting. The minutes of meetings shall be properly maintained for a period of not less than ten (10) years.**	Article 150 of the Articles of Association: The minutes of the Board meeting shall include the following: (I) The date and place of the meeting and the name of the convener; (II) The names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy); (III) The agenda of the meeting; (IV) The main points of directors' speeches; (V) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The draft and final versions of minutes of meetings should be sent to all directors for their comments and records, respectively, within a reasonable time after the meeting. **The minutes of meetings should be true, accurate and complete, fully reflect the opinions of attendees on the matters considered and be kept properly**.		Article 149 of the Articles of Association: The Board of Directors shall prepare minutes of the Board meetings, and accordingly may make sound recording of the meetings. The minutes of meetings shall truthfully, accurately and completely **record the meeting process, resolution, directors' remarks and voting**, and be kept in compliance with laws. The minutes of meeting shall be signed by the directors, the secretary to the Board and the person recording the minutes and other relevant personnel present at the meeting. The minutes of meeting shall be kept as corporate files **for a period of not less than ten (10) years**.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 26 Signatures of Directors The attending directors (on behalf of themselves and the directors appointing them to attend the meeting), secretary to the Board **and** record-keeper shall sign the minutes of meeting for confirmation. Where the directors disagree over the minutes of meeting, they may attach written remarks when signing the said minutes. Where necessary, they shall responsively report to the regulatory authority or make a public statement. Minutes of meetings should be open for inspection at any reasonable time on reasonable notice by any director. Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing nor reports to the regulatory authority nor makes a public statement, the said director shall be deemed as fully agreeing with the minutes of meeting. The directors shall be responsible for the resolutions passed at Board meetings. Any director who votes for a Board resolution which runs counter to laws, regulations, **regulatory provisions, self-disciplinary rules,** the Articles of Association or any resolution of the shareholders' general meeting, thereby causing **serious** losses to the Company, shall be liable for compensation. Where a director has been proved as having expressed dissenting opinions on the resolution and such opinions have been recorded in the minutes of the meeting, such director may be exempt from liability.	Article 26 Signatures of Directors The attending directors (on behalf of themselves and the directors appointing them to attend the meeting), secretary to the Board**,** record-keeper **and other relevant personnel** shall sign the minutes of meeting for confirmation. Where the directors disagree over the minutes of meeting, they may attach written remarks when signing the said minutes. Where necessary, they shall responsively report to the regulatory authority or make a public statement. Minutes of meetings should be open for inspection at any reasonable time on reasonable notice by any director. Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing nor reports to the regulatory authority nor makes a public statement, the said director shall be deemed as fully agreeing with the minutes of meeting. The directors shall **sign on the resolutions passed at Board meetings and** be responsible for the resolutions passed at Board meetings. Any director who votes for a Board resolution which runs counter to laws, regulations, the Articles of Association or any resolution of the shareholders' general meeting, thereby causing losses to the Company, shall be liable for compensation. Where a director has been proved as having expressed dissenting opinions on the resolution and such opinions have been recorded in the minutes of the meeting, such director may be exempt from liability.	Article 2.2.3 of the Guidelines for Standardized Operation: …… The directors, secretary to the board of directors, record-keeper **and other relevant personnel** present at the meeting shall sign the minutes of meetings for confirmation. Minutes of board meetings should be kept properly. Article 151 of the Articles of Association: The directors shall **sign on the resolutions passed at Board meetings and** be responsible for the resolutions passed at Board meetings. If any resolution of the Board of Directors breaches laws, regulations, these Articles of Association, and resolutions passed at shareholders' general meetings, thereby causing the Company to sustain a loss, the directors who take part in passing the resolution shall be liable to the Company for damages. However, those directors who are proved to have expressed their objection to the voting with record in the minutes of the meeting may be exempt from liability.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 30 Supplementary Provisions Any matters not covered herein shall be governed by the relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association. The laws, regulations**, regulatory provisions and self-disciplinary rules** as promulgated from time to time and the Articles of Association shall prevail if they are in conflict with these Rules in terms of mandatory provisions. The term "or more/or above" used herein shall include the given figure. The interpretation of these Rules shall be vested in the Board of Directors. The Board of Directors may amend these Rules in accordance with the relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the actual situation of the Company and submit the same to the shareholders' general meeting for approval. These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules of Procedure for Board Meetings of China Merchants Securities Co., Ltd. that were considered and approved at the **2019 annual general meeting of the Company held on May 19, 2020** shall be abolished accordingly.	Article 30 Supplementary Provisions Any matters not covered herein shall be governed by the relevant laws, regulations and the Articles of Association. The laws, regulations as promulgated from time to time and the Articles of Association shall prevail if they are in conflict with these Rules in terms of mandatory provisions. The term "or more/or above" used herein shall include the given figure. **References to "laws, regulations" refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.** The interpretation of these Rules shall be vested in the Board of Directors. The Board of Directors may amend these Rules in accordance with the relevant laws, regulations and the actual situation of the Company and submit the same to the shareholders' general meeting for approval. These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules of Procedure**s** for Board Meetings of China Merchants Securities Co., Ltd. that were considered and approved at the **2024 first extraordinary general meeting, 2024 first A shareholders class meeting and 2024 first H shareholders class meeting of the Company held on January 18, 2024** shall be abolished accordingly.	Added definition Adjusted the description on the abolition of the existing rules

Save for the above amendments, all references to "general manager" shall be amended to "President" in the full text.

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Rules for Independent Directors of China Merchants Securities Co., Ltd.

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

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 2 Unless otherwise specified, the following terms shall have the following meanings in these Rules: …… (III) "Minority shareholder": a shareholder who individually or collectively holds less than 5% of the shares of the Company and does not serve as a director**, supervisor** or senior officer of the Company. …… (VIII) "Material business transaction": a matter that is required to be submitted to the shareholders' general meeting for consideration pursuant to the SSE Listing Rules or the Articles of Association, or any other material matter determined by the Shanghai Stock Exchange.	Article 2 Unless otherwise specified, the following terms shall have the following meanings in these Rules: …… (III) "Minority shareholder": a shareholder who individually or collectively holds less than 5% of the shares of the Company and does not serve as a director or senior officer of the Company. …… (VIII) "Material business transaction": a matter that is required to be submitted to the shareholders' general meeting for consideration pursuant to the SSE Listing Rules or the Articles of Association, or any other material matter determined by the Shanghai Stock Exchange. **(IX) "Laws, regulations": laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.**	As the supervisory committee was dissolved, the relevant expressions of "supervisor(s)" shall be completely deleted. All references to "股東大會" were amended to "股東會" throughout the Chinese version. Added the definition of "laws, regulations"
Article 7 Independent directors should meet the following basic requirements: …… (III) demonstrating the independence as required by the Measures for the Administration of Independent Directors, the Measures for Supervision and Administration, the Guidelines for Standardized Operation **and** the Hong Kong Listing Rules; ……	Article 7 Independent directors should meet the following basic requirements: …… (III) demonstrating the independence as required by the Measures for the Administration of Independent Directors, the Measures for Supervision and Administration, the Guidelines for Standardized Operation**,** the Hong Kong Listing Rules **and the Articles of Association**; ……	Added the institutional basis

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 9 Independent directors must be independent. The following persons may not hold the position of independent director: (I) any person who holds a position in the Company or its related parties in recent three years; (II) any person whose immediate family members and main social relations hold a position in the Company or its related parties; (III) any person who has interest relationship with senior officers, other directors, supervisors and other personnel in important position of the Company and the related parties; (IV) any person who holds a position in an organization that has business transactions with or is interested in the Company; (V) any person who holds a position other than independent director in other securities and fund business institution; …… (XIV) other persons as required by laws, regulations**, regulatory provisions and self-disciplinary rules of the place where the shares of the Company are listed** and the Articles of Association, or who may be prejudiced from making independent and objective judgments. ……	Article 9 Independent directors must be independent. The following persons may not hold the position of independent director: (I) any person who holds a position in the Company or its related parties in recent three years; (II) any person whose immediate family members and main social relations hold a position in the Company or its related parties; (III) any person who has interest relationship with senior officers, other directors, supervisors and other personnel in important position of the Company and the related parties; (IV) any person who holds a position in an organization that has business transactions with or is interested in the Company; (V) any person who holds a position other than independent director in other securities and fund business institution; …… (XIV) other persons as required by laws, regulations and the Articles of Association, or who may be prejudiced from making independent and objective judgments. **The affiliates of the controlling shareholders or de facto controllers of the Company in items (IX) to (XI) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned asset management institution as the Company and which do not constitute connected relationship with the Company in accordance with the relevant regulations.** ……	Adjusted the wording Article 127 of the Guidelines for Articles of Association of Listed Companies (the "Guidelines for Articles of Association"): …… The affiliates of the controlling shareholders or de facto controllers of the company in items (IV) to (VI) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned asset management institution as the company and which do not constitute connected relationship with the company in accordance with the relevant regulations.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 12 The Board of Directors**, Supervisory Committee** and shareholders individually or jointly holding more than 1% of the issued shares of the Company **for one-hundred and eighty (180) consecutive days or above** may nominate candidates for independent directors, whose appointment shall be subject to the election of the shareholders' general meeting. ……	Article 12 The Board of Directors and shareholder**(s)** individually or jointly holding more than 1% of the issued shares of the Company may nominate candidates for independent directors, whose appointment shall be subject to the election of the shareholders' general meeting. ……	Article 15 of the Rules for Governance of Securities Companies: …… Shareholder(s) individually or jointly holding more than 1% of the equity of the securities company may nominate candidates for directors and supervisors to the shareholders' general meeting.
Article 15 The Company shall submit the relevant materials of all candidates for independent directors to the Shanghai Stock Exchange no later than the time of publication of the notice convening the shareholders' general meeting for election of independent directors, disclose the relevant statements and commitments as well as the review opinions of the nomination committee, and ensure the authenticity, accuracy and completeness of the said materials and notice. The nominator should undertake in the statement and commitment that the candidate for independent director has no interest relationship with him/her or other circumstances that may affect the independent performance of duties.	Article 15 The Company shall submit the relevant materials of all candidates for independent directors to the Shanghai Stock Exchange no later than the time of publication of the notice convening the shareholders' general meeting for election of independent directors, disclose the relevant statements and commitments as well as the review opinions of the nomination committee, and ensure the authenticity, accuracy and completeness of the said materials and notice. The nominator should undertake in the statement and commitment that the candidate for independent director has no interest relationship with him/her or other circumstances that may affect the independent performance of duties. **If the Board of Directors of the Company has any objection to the relevant information of the candidates for independent directors, the written opinion of the Board of Directors shall also be submitted at the same time.** ……	Rule 4.3.7 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange: …… If the board of directors of the company has any objection to the relevant information of the candidates for independent directors, the written opinion of the board of directors shall also be submitted at the same time. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 16 The term of office for independent directors shall be the same as that of other directors of the Company. Upon expiration of term of office, they shall be eligible for re-election provided that they shall not hold that office for more than six (6) consecutive years, and they shall retire by rotation and be re-elected in accordance with the Hong Kong Listing Rules. A person who has served as an independent director of the Company for six (6) consecutive years shall not be nominated as a candidate for independent director of the Company within thirty-six (36) months from the date of occurrence of the above.	Article 16 The term of office for independent directors shall be the same as that of other directors of the Company. Upon expiration of term of office, they shall be eligible for re-election provided that they shall not hold that office for more than six (6) consecutive years, and they shall retire by rotation and be re-elected in accordance with the Hong Kong Listing Rules. A person who has served as an independent director of the Company for six (6) consecutive years shall not be nominated as a candidate for independent director of the Company within thirty-six (36) months from the date of occurrence of the above.	Unified the numerical formats
Article 17 If an independent director fails to meet the qualification or independence requirements after taking office, he/she should immediately cease his/her duties and resign from office. If he/she does not resign within the specified period, the Board of Directors, after it becomes aware or should become aware of the occurrence of such fact, should immediately remove him/her from his/her office in accordance with the regulations. …… **If an independent director should be removed but has not been removed, and participates in** any Board meeting, meeting of special committees under the Board of Directors and special meeting of independent directors **and votes thereat**, his/her vote(s) shall be invalid and he/she shall not be counted in the quorum of the meeting.	Article 17 If an independent director fails to meet the qualification or independence requirements after taking office, he/she should immediately cease his/her duties and resign from office. If he/she does not resign within the specified period, the Board of Directors, after it becomes aware or should become aware of the occurrence of such fact, should immediately remove him/her from his/her office in accordance with the regulations. …… **Where an independent director shall stop performing his/her duties but has not stopped, or shall be removed from office but has not yet been removed, if he/she attends and votes at** any Board meeting, meeting of special committees under the Board of Directors and special meeting of independent directors, his/her vote(s) shall be invalid and he/she shall not be counted in the quorum of the meeting.	Article 3.2.8 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation"): …… Where a director **shall stop performing his/her duties but has not stopped, or** shall be removed from office but has not yet been removed, if he/she attends and votes at any board meeting, meeting of special committees under the board of directors and special meeting of independent directors, his/her vote(s) shall be invalid and he/she shall not be counted in the quorum of the meeting.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 19 An independent director may resign prior to the expiration of his/her term of office. In resigning his/her duties, an independent director shall tender a written resignation letter to the Board of Directors stating the time of resignation, the specific reasons for resignation, the position he/she resigned from and whether he/she will continue to serve his/her duties after resignation, and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company should disclose the reasons for the resignation of such independent director and the matters of concern. The Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively on such resignation. **The resignation letter should be submitted to the Supervisory Committee for filing. If the reasons for resignation may involve the violation of laws and regulations or irregular operations by the Company, such matters should be specified in detail and reported to the Shanghai Stock Exchange and other relevant regulatory authorities in a timely manner.** If the resignation of any independent director will result in the proportion of independent directors in the Board of Directors or its special committees not complying with the laws, regulations**, regulatory provisions, self-disciplinary rules and** the Articles of Association, or if there is a lack of accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is elected, except for those who resign due to the provisions of Article 17. The Company should hold a by-election within sixty (60) days from the date of resignation of the independent director.	Article 19 An independent director may resign prior to the expiration of his/her term of office. In resigning his/her duties, an independent director shall tender a written resignation letter to the Board of Directors stating the time of resignation, the specific reasons for resignation, the position he/she resigned from and whether he/she will continue to serve his/her duties **in the Company or its controlled subsidiaries (if so, specify the continuing roles), whether there are any unfulfilled public commitments (if any, describe the relevant safeguard measures)** after resignation, and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company should disclose the reasons for the resignation of such independent director and the matters of concern**, as well as the impact of the resignation on the Company**. The Company and such independent director shall submit written explanations to the relevant CSRC office and the shareholders' general meeting respectively on such resignation. If the resignation of any independent director will result in the proportion of independent directors in the Board of Directors or its special committees not complying with the laws, regulations **or** the Articles of Association, or if there is a lack of accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is elected, except for those who resign due to the provisions of Article 17. The Company should hold a by-election within sixty (60) days from the date of resignation of the independent director.	Article 3.2.7 of the Guidelines for Standardized Operation: The listed company shall disclose in the announcement of the resignation of directors and senior management members, and explain in the announcement the time of resignation, the specific reasons for resignation, the position he/she resigned from, whether he/she will continue to serve his/her duties **in the listed company or its controlled subsidiaries (if so, specify the continuing roles), whether there are any unfulfilled public commitments (if any, describe the relevant safeguard measures)** after resignation**, and the impact of the resignation on the listed company**. The deleted content was incorporated in accordance with the original Guidelines for Standardized Operation, and the relevant content has been deleted. Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 20 Independent directors shall perform the following duties: (I) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered; (II) Supervising potential material conflicts of interests between the Company and its controlling shareholders, de facto controllers, directors and senior management officers **specified in Articles 26 and 30 of these Rules**, facilitating the decision-making of the Board of Directors to be in the interests of the Company as a whole and safeguarding the legitimate rights and interests of minority shareholders; ……	Article 20 Independent directors**, as members of the Board of Directors, owe fiduciary obligations and obligation of diligence to the Company and the shareholders as a whole, and** shall perform the following duties: (I) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered; (II) Supervising potential material conflicts of interests between the Company and its controlling shareholders, de facto controllers, directors and senior management officers, facilitating the decision-making of the Board of Directors to be in the interests of the Company as a whole and safeguarding the legitimate rights and interests of minority shareholders; ……	Article 129 of the Guidelines for Articles of Association: Independent directors**, as members of the board of directors, owe fiduciary obligations and obligation of diligence to the company and the shareholders as a whole, and** shall perform the following duties: (I) Participating in the decision-making of the board of directors and expressing explicit opinions on the matters considered; (II) Supervising potential material conflicts of interests between the company and its controlling shareholders, de facto controllers, directors and senior management officers and safeguarding the legitimate rights and interests of minority shareholders; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 21 In addition to the functions and powers conferred to directors by the Company Law and other relevant laws, regulations**, regulatory provisions, self-disciplinary rules** and the Articles of Association, independent directors shall also have the following special functions and powers: (I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the Company; (II) to propose to the Board of Directors for convening an extraordinary general meeting**, and if the Board of Directors refuses, to propose to the Supervisory Committee for convening an extraordinary general meeting**; **……**	Article 21 In addition to the functions and powers conferred to directors by the Company Law and other relevant laws, regulations and the Articles of Association, independent directors shall also have the following special functions and powers: (I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the Company; (II) to propose to the Board of Directors for convening an extraordinary general meeting; ……	Article 130 of the Guidelines for Articles of Association: Independent directors shall exercise the following special functions and powers: (I) to independently engage an intermediary for the audits, consultation or verification of specific matters of the company; (II) to propose to the board of directors for convening an extraordinary general meeting; ……
Article 27 The Company shall convene regular or extraordinary **meetings attended by all** independent directors (**the "special meeting(s) of independent directors"**). Matters listed in **I**tems (I) to (III) of the first paragraph of Article 21 and Article 26 of these Rules shall be considered at a special meeting of independent directors. ……	Article 27 **The Company shall establish a special meeting mechanism consisting entirely of independent directors (the "special meeting(s) of independent directors"). Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the Board of Directors.** The Company shall convene regular or extraordinary **special meeting of** independent directors. Matters listed in **i**tems (I) to (III) of the first paragraph of Article 21 and Article 26 of these Rules shall be considered at a special meeting of independent directors. ……	Article 132 of the Guidelines for Articles of Association: The company shall establish a special meeting mechanism consisting entirely of independent directors. Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the board of directors. The company shall convene regular or extraordinary special meeting of independent directors. Matters listed in items (I) to (III) of the first paragraph of Article 130 and Article 131 of these Guidelines shall be considered at a special meeting of independent directors. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 32 Minutes should be prepared for meetings of the Board of Directors and its special committees and special meetings of independent directors of the Company. The minutes should be true, accurate and complete, and the opinions of independent directors should be stated in the minutes. Independent Directors shall sign the minutes for confirmation.	Article 32 Minutes should be prepared for meetings of the Board of Directors and its special committees and special meetings of independent directors of the Company. The minutes should be true, accurate and complete, and the opinions of independent directors should be stated in the minutes. Independent Directors shall sign the minutes for confirmation. **Minutes of meetings should be kept properly**.	Article 2.2.3 of the Guidelines for Standardized Operation: Minutes of meetings of the board of directors and its special committees and special meetings of independent directors shall be prepared in accordance with regulations. The minutes of meetings should be true, accurate and complete, and fully reflect the opinions of attendees on the matters considered. The directors, secretary to the board of directors, record-keeper and other relevant personnel present at the meeting shall sign the minutes of meetings for confirmation. **Minutes of board meetings should be kept properly.**
Article 49 These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules for Independent Directors of China Merchants Securities Co., Ltd. (**Zhao Zheng Fa [2022] No. 807**) that were considered and approved at the **2022 second extraordinary general meeting of the Company held on November 29, 2022** shall be abolished accordingly.	Article 49 These Rules shall become effective upon consideration and approval at the shareholders' general meeting. From the effective date of these Rules, the existing Rules for Independent Directors of China Merchants Securities Co., Ltd. (**Zhao Zheng Fa [2024] No. 60**) that were considered and approved at the **2024 first extraordinary general meeting of the Company held on January 18, 2024** shall be abolished accordingly.	Adjusted the description on the abolition of the existing rules

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Rules for the Selection and Appointment of Accountants' Firm of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 These Rules are formulated to regulate the selection and appointment (including renewal and change in appointment, the same for below) of accountants' firm for annual audit of China Merchants Securities Co., Ltd. (hereinafter referred to as the Company), earnestly safeguard the interests of shareholders, and improve the quality of audit and financial information, in accordance with the **Announcement of the China Securities Regulatory Commission [2008] No. 48**, Notice on Requiring Shenzhen Listed Companies to Establish and Improve the Rules for the Selection and Appointment of Accountants' Firm (CSRC Shenzhen Office Zi [2009] No. 48), Notice on Further Regulating Matters Related to the Selection and Appointment of Accountants' Firm of Shenzhen Listed Companies (CSRC Shenzhen Office Zi [2008] No. 20) and Administrative Measures for the Selection and Appointment of Accountants' Firm by State-owned Financial Enterprises as well as the articles of association of China Merchants Securities Co., Ltd.	Article 1 These Rules are formulated to regulate the selection and appointment (including renewal and change in appointment, the same for below) of accountants' firm for annual audit of China Merchants Securities Co., Ltd. (hereinafter referred to as the Company), earnestly safeguard the interests of shareholders, and improve the quality of audit and financial information, in accordance with the **Announcement on Arrangements for the 2008 Annual Report of Listed Companies (CSRC Announcement [2008] No. 48) (《關於做好上市公司2008年度報告相關工作安排的公告》證監會公告[2008]48號)**, Notice on Requiring Shenzhen Listed Companies to Establish and Improve the Rules for the Selection and Appointment of Accountants' Firm (CSRC Shenzhen Office Zi [2009] No. 48), Notice on Further Regulating Matters Related to the Selection and Appointment of Accountants' Firm of Shenzhen Listed Companies (CSRC Shenzhen Office Zi [2008] No. 20)**, Measures for the Administration of Selection and Engagement of Accountants' Firms by State-owned Enterprises and Listed Companies** and Administrative Measures for the Selection and Appointment of Accountants' Firm by State-owned Financial Enterprises as well as the articles of association of China Merchants Securities Co., Ltd.	Standardized expressions Added institutional basis
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 2 For the purposes of these Rules, the accountants' firm refers to a firm engaged by the Company to provide statutory audit services for the periodic financial reports of the Company.**	Specified the scope of application of these Rules

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 2 The engagement of an accountants' firm for the Company's audit services shall be **nominated and deliberated by** the Audit Committee of the Board of Directors (the "Audit Committee") **by convening a meeting, with written opinions prepared. Upon approval by the Audit Committee, the engagement shall be** submitted to the Board of Directors **and the shareholders' general meeting** for consideration. **Article 3** The Company shall not **engage an accountants' firm for audit services** prior to the resolution of the shareholders' general meeting.	**Article 3** The engagement of an accountants' firm for the Company's audit services shall be **subject to the consideration and approval of** the Audit Committee of the Board of Directors (the "Audit Committee")**, and then** submitted to the Board of Directors for consideration**, with the final decision to be made by the shareholders' general meeting**. The Company shall not **engage or change the accountants' firm** prior to the resolution of the shareholders' general meeting.	Article 5 of the Measures for the Administration of Selection and Engagement of Accountants' Firms by State-owned Enterprises and Listed Companies: The engagement or dismissal of an accountants' firm by the listed company shall be subject to the consideration and approval of the audit committee, and then submitted to the board of directors for consideration, with the final decision to be made by the shareholders' general meeting. All references to "股東大會" were amended to "股東會" throughout the Chinese version. Article 229 of the Articles of Association of China Merchants Securities Co., Ltd.: The decision to engage, remove or discontinue the engagement of an accounting firm shall be taken by the shareholders' general meeting. **The Board of Directors shall not appoint or change any accounting firm prior to the decision of the shareholders' general meeting.** Merged the original Article 2 and the original Article 3

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 4 The accountants' firm selected and appointed by the Company should satisfy the following basic conditions: (I) **possessing the relevant PRC business qualifications for securities and futures business approved by the China Securities Regulatory Commission;** (II) **having the status of an independent legal person;** (III) being an accountants' firm that has been incorporated in accordance with the laws in the PRC for three years or above. The accountants' firm which has been converted from limited liability company to special general partnership or general partnership continues the term of business prior to the conversion; (IV) having a fixed workplace, a sound organizational structure and a mature internal management and control system with effective implementation; (V) having proven records of practicing quality **and professional ethics and reputation, conscientiously implementing laws, regulations, policies and requirements related to financial auditing, having not been punished by the competent national authorities in the past three years, and** having no major audit quality problems and bad records in the audit work; (VI) being familiar with relevant **financial and economic** laws, regulations and policies, and possessing proficient knowledge of the Accounting Standards for Enterprises, Auditing Standards for Certified Public Accountants of China, tax laws, etc.;	Article 4 The accountants' firm selected and appointed by the Company should satisfy the following basic conditions: (I) **being included in the CSRC's list of accountants' firms engaged in securities service business;** (II) **being a validly existing independent legal person or partnership enterprise;** (III) being an accountants' firm that has been incorporated in accordance with the laws in the PRC for three years or above. The accountants' firm which has been converted from limited liability company to special general partnership or general partnership continues the term of business prior to the conversion; (IV) having a fixed workplace, a sound organizational structure and a mature internal management and control system with effective implementation; (V) having proven records of practicing quality**, completing audit tasks on time and with high quality,** having no major audit quality problems and bad records in the audit work**, and having the ability to bear the corresponding audit risks**; **(VI) having a good record of professional ethics and social reputation, conscientiously enforcing the laws, regulations and policies on financial auditing;** (VII) being able to keep the business secrets of the Company and maintain the security of national financial information;	Article 160 of the Securities Law of the People's Republic of China: Certified public accountants' firm and law firm…… **engaging in other securities service businesses shall file with the securities regulatory authority under the State Council and the relevant departments of the State Council.** Amended according to the actual circumstances Article 8 of the Administrative Measures for the Selection and Appointment of Accountants' Firm by State-owned Financial Enterprises: Accountants' firms engaged by financial enterprises must possess the following basic qualifications: (I) being an accountants' firm that has been incorporated in accordance with the laws in the PRC for three years or above. The accountants' firm which has been converted from limited liability company to special general partnership or general partnership continues the term of business prior to the conversion; (II) having a fixed workplace, a sound organizational structure and a mature internal management and control system with effective implementation;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(VII) possessing experiences in auditing large securities companies and being able to deploy robust workforce resources within stipulated work timeframe to complete auditing tasks on time according to the quality requirements; (VIII) being able to keep the business secrets of the Company and maintain the security of national financial information; **and** (IX) other conditions prescribed by **relevant** laws**,** regulations**, rules and normative documents**.	(VIII) being familiar with relevant laws, regulations and policies, and possessing proficient knowledge of the Accounting Standards for Enterprises, Auditing Standards for Certified Public Accountants of China, tax laws, etc.; (IX) possessing experiences in auditing large securities companies and being able to deploy robust workforce resources within stipulated work timeframe to complete auditing tasks on time according to the quality requirements; **and** (X) other conditions prescribed by laws **and** regulations.	(III) having proven records of practicing quality**, completing audit tasks on time and with high quality,** having no major audit quality problems and bad records in the audit work**, and having the ability to bear the corresponding audit risks**; **(IV) having a good record of professional ethics and social reputation, conscientiously enforcing the laws, regulations and policies on financial auditing;** (V) being able to keep the business secrets of the audited financial enterprise and maintain the security of national financial information; and (VI) other conditions prescribed by the Ministry of Finance. Unified the relevant expression of "laws and regulations" in the entire text
Article 5 For an accountants' firm that is in charge of the audit of the Company, its qualifications such as the number of certified public accountants, years of operation and business scale must correspond to the scale of the **financial enterprise**. In particular, the following conditions must be satisfied: ……	Article 5 For an accountants' firm that is in charge of the audit of the Company, its qualifications such as the number of certified public accountants, years of operation and business scale must correspond to the scale of the **Company**. In particular, the following conditions must be satisfied: ……	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 6 An accountants' firm may not provide new or expand auditing services for the Company within three (3) years if it falls under any of the following circumstances:** **(I) it has been given an administrative punishment, such as confiscation of illegal income, fine, and suspension of part of business by the Ministry of Finance, the provincial finance department or other related departments for its violation of laws and regulations in the last three (3) years;** **(II) it has been given a warning by the Ministry of Finance or the provincial finance department twice or more in the last three (3) years;** **(III) the accountants' firm has found that a state-owned financial enterprise audited by it in the last three (3) years has any material asset loss, major financial fraud, or a state-owned financial enterprise or its person in charge has any serious violation of laws and regulations but has not fulfilled auditing procedures such as attention, identification and evaluation in accordance with the relevant provisions of the Auditing Standards for Certified Public Accountants of China and the Code of Professional Ethics of Certified Public Accountants of China, or fails to file a report with the audit committee, the board of directors, the supervisory committee or shareholders of the state-owned financial enterprise, the finance department or financial regulator at the same level according to the aforesaid provisions;**	Article 10 of the Administrative Measures for the Selection and Appointment of Accountants' Firm by State-owned Financial Enterprises: An accountants' firm may not provide new or expand auditing services for the financial enterprises within three (3) years if it falls under any of the following circumstances: (I) it has been given an administrative punishment, such as confiscation of illegal income, fine, and suspension of part of business by the Ministry of Finance or the provincial finance department for its violation of laws and regulations in the last three (3) years; (II) it has been given a warning by the Ministry of Finance or the provincial finance department twice or more in the last three (3) years;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	(IV) it has been determined by the Ministry of Finance or the provincial finance department as incompetent for providing auditing services for state-owned financial enterprises after considering its practice quality. **For the auditing of the Company that has been undertaken by the accountants' firm before the occurrence of any of the aforesaid circumstances, the concluded contract may continue to be completed, unless that the practice has been suspended, the practicing license has been revoked, or the accountants' firm has been administratively dissolved.**	(III) the accountants' firm has found that a financial enterprise audited by it in the last three (3) years has any material asset loss, major financial fraud, or a financial enterprise or its person in charge has any serious violation of laws and regulations but has not fulfilled auditing procedures such as attention, identification and evaluation in accordance with the relevant provisions of the Auditing Standards for Certified Public Accountants of China and the Code of Professional Ethics of Certified Public Accountants of China, or fails to file a report with the audit committee, the board of directors, the supervisory committee or shareholders of the financial enterprise, the finance department or financial regulator at the same level according to the aforesaid provisions; (IV) it has been determined by the Ministry of Finance or the provincial finance department as incompetent for providing auditing services for financial enterprises after considering its practice quality. For the auditing of the financial enterprises that has been undertaken by the accountants' firm before the occurrence of any of the aforesaid circumstances, the concluded contract may continue to be completed, unless that the practice has been suspended, the practicing license has been revoked, or the accountants' firm has been administratively dissolved.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 6 The Company shall select and appoint accountants' firm pursuant to the provisions of the Rules for Procurement Management.	**Article 7** The Company shall select and appoint accountants' firm pursuant to the provisions of the Rules for Procurement Management. **The documents of selection and engagement, application, evaluation, employment and relevant decision-making materials shall be appropriately filed and preserved, and shall not be forged, altered, concealed or destroyed. The retention period of the documents and materials shall be at least ten (10) years from the date of the end of selection and engagement.**	Article 17 of the Measures for the Administration of Selection and Engagement of Accountants' Firms by State-owned Enterprises and Listed Companies: State-owned enterprises, listed companies and accounting firms engaged shall appropriately file and preserve the documents of selection and engagement, application, evaluation, employment and relevant decision-making materials, and shall not forge, alter, conceal or destroy them. The retention period of the documents and materials shall be at least ten (10) years from the date of the end of selection and engagement.
Article 8 The Audit Committee shall, in accordance with these Rules, the Annual Report Work Procedures for the Audit Committee under the Board of China Merchants Securities Co., Ltd. and relevant laws and regulations, issue a written review opinion regarding the selection and engagement of an accountants' firm: (I) where the Audit Committee approves the engagement of the accountants' firm, it shall give written review opinion and submit that to the Board of Directors for consideration; (II) where the Audit Committee determines that the accountants' firm fails to comply with **the practice quality requirements of accountants' firm and other requirements under Article 4 of** these Rules, it shall issue a negative opinion, and the Board of Directors shall cease further consideration on the matter.	**Article 9** The Audit Committee shall, in accordance with these Rules, the Annual Report Work Procedures for the Audit Committee under the Board of China Merchants Securities Co., Ltd. and relevant laws and regulations, issue a written review opinion regarding the selection and engagement of an accountants' firm: (I) where the Audit Committee approves the engagement of the accountants' firm, it shall give written review opinion and submit that to the Board of Directors for consideration; (II) where the Audit Committee determines that the accountants' firm fails to comply with **relevant laws, regulations, and** these Rules, it shall issue a negative opinion, and the Board of Directors shall cease further consideration on the matter.	Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 10 The shareholders' general meeting shall review the proposal for selecting and engaging an accountants' firm submitted by the Board of Directors. The audit fees shall be determined by the shareholders' general meeting. Upon approval of the resolution to select and engage the accountants' firm by the shareholders' general meeting, the Company shall execute an audit engagement letter with the selected accountants' firm to engage it for performing audit services.	**Article 11** The shareholders' general meeting shall review the proposal for selecting and engaging an accountants' firm submitted by the Board of Directors. The audit fees **or the mode of determination of the same** shall be determined by the shareholders' general meeting. Upon approval of the resolution to select and engage the accountants' firm by the shareholders' general meeting, the Company shall execute an audit engagement letter with the selected accountants' firm to engage it for performing audit services.	Article 231 of the Articles of Association of China Merchants Securities Co., Ltd.: The audit fee of the accounting firm **or the mode of determination of the same** shall be decided by the shareholders' general meeting.
Article 12 Upon completion of the audit work, **the finance department of** the Company shall examine, accept and confirm the audit report. After confirming that the report meets all requirements, the Company shall pay the audit fees as per the relevant terms of the audit engagement letter.	**Article 13** Upon completion of the audit work, the Company shall examine, accept and confirm the audit report. After confirming that the report meets all requirements, the Company shall pay the audit fees as per the relevant terms of the audit engagement letter.	Relevant work will be executed according to various departments' functions, without a strict division of roles.
Article 13 The **audit committee** shall submit to the Board of Directors a **summary** report in regards of the audit work of the Company for the year by the accountants' firm. The **summary** report shall contain comprehensive and objective evaluation on the completion of annual audit work of the current year by the accountants and their practice quality; upon arriving at affirmative opinion, the appointment of the accountants' firm for annual audit may be recommended for renewal for the next year, and it shall be submitted to the Board of Directors and the shareholders' general meeting for consideration; or upon arriving at negative opinion, there shall be appointment of a new accountants' firm pursuant to the provision **in Chapter 4 of** these Rules.	**Article 14** The **Audit Committee** shall submit to the Board of Directors a **assessment** report in regards of the audit work of the Company for the year by the accountants' firm. The **assessment** report shall contain comprehensive and objective evaluation on the completion of annual audit work of the current year by the accountants and their practice quality; upon arriving at affirmative opinion, the appointment of the accountants' firm for annual audit may be recommended for renewal for the next year, and it shall be submitted to the Board of Directors and the shareholders' general meeting for consideration; or upon arriving at negative opinion, there shall be appointment of a new accountants' firm pursuant to the provision**s of relevant laws, regulations and** these Rules.	Article 15 of the Measures for the Administration of Selection and Engagement of Accountants' Firms by State-owned Enterprises and Listed Companies: The audit committees of state-owned enterprises and listed companies select and engage accountants' firms and supervise their audit work. The audit committees shall duly perform the following duties: …… (VI) to submit to the board of directors regularly (at least every year) an **assessment report** on the performance of the accountants' firm engaged and a report on the performance of supervision responsibilities by the audit committee; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 14 …… In case where the partner in charge of the audit project and the signing certified public accountant are in the same accountants' firm, or when the accountants' firm is changed, **the actual term of continuous engagement for the audit of the Company shall not be more than five years**.	**Article 15** …… In case where the partner in charge of the audit project and the signing certified public accountant are in the same accountants' firm, or when the accountants' firm is changed, **if they have actually undertaken the audit services of the Company for five (5) years, they shall not participate in the Company's audit for five (5) consecutive years thereafter**.	Article 13 of the Measures for the Administration of Selection and Engagement of Accountants' Firms by State-owned Enterprises and Listed Companies: In case where the partner of the audit project and the signing certified public accountant have cumulatively and actually undertaken the audit services of the same state-owned enterprise or listed company for five (5) years, they shall not participate in the audit of the state-owned enterprise or listed company for five (5) consecutive years thereafter.
Article 16 The independent directors shall express their opinions when the resolution of change of appointment of accountants' firm is being reviewed by the Board of Directors.	Deleted	This provision has been abolished, and independent directors are no longer required to express independent opinions on this matter.
Article 17 After the Board of Directors considers and approves the resolution to change the accountants' firm, a shareholders' general meeting shall be convened to make a resolution. The Company shall notify the accountants' firm to be replaced at least **thirty (30)** days in advance and such firm **may** present its views **at the meeting**. The Board of Directors shall facilitate the presentation by the accountants' firm to be replaced at the shareholders' general meeting. ……	Article 17 After the Board of Directors considers and approves the resolution to change the accountants' firm, a shareholders' general meeting shall be convened to make a resolution. The Company shall notify the accountants' firm to be replaced at least **twenty (20)** days in advance and **shall permit** such firm **to** present its views **during the resolution process**. The Board of Directors shall facilitate the presentation by the accountants' firm to be replaced at the shareholders' general meeting. ……	Article 229 of the Articles of Association of China Merchants Securities Co., Ltd.: …… Where the Company intends to remove or discontinue the engagement of an accounting firm, it shall send a **twenty-day** notice to such accounting firm. **Where the removal of an accounting firm is put to the vote in a shareholders' general meeting, such accounting firm shall be allowed to state its opinions.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 18 Where an accountants' firm voluntarily requests to terminate its audit for the Company, the Audit Committee shall thoroughly inquire into the reasons with the accountants' firm and submit a written report to the Board of Directors. The accountants' firm shall provide an explanation to the shareholders' general meeting regarding whether the Company has engaged in any improper practices. The Company shall follow the procedures for changing accountants' firms under these Rules.	Article 18 Where an accountants' firm voluntarily requests to terminate its audit for the Company, the Audit Committee shall thoroughly inquire into the reasons with the accountants' firm and submit a written report to the Board of Directors. The accountants' firm shall provide an explanation to the shareholders' general meeting regarding whether the Company has engaged in any improper practices. The Company shall follow the procedures for changing accountants' firms under **applicable laws, regulations and** these Rules.	Adjusted the wording
Article 20 In the event that circumstances arise during the Company's annual report audit period necessitating the change of the annual audit accountants' firm, the Audit Committee must pay special attention. The Audit Committee shall arrange meetings with both the former and the proposed replacement accountants' firms, make reasonable evaluations of their professional qualities, and based on its judgment on the adequacy of the reasons for the Company's replacement, express its opinion. Upon approval by the Board of Directors, a shareholders' general meeting shall be convened to make a resolution. The accountants' firm to be replaced shall be notified to attend the meeting and present its opinions at the shareholders' general meeting. **Article 22** The aforesaid communication details, assessment opinions and recommendations of the Audit Committee shall be documented in writing with signatures from the relevant parties and reported to the CSRC Shenzhen Office within three (3) working days upon disclosure of the resolution of the shareholders' general meeting.	Article 20 In the event that circumstances arise during the Company's annual report audit period necessitating the change of the annual audit accountants' firm, the Audit Committee must pay special attention. The Audit Committee shall arrange meetings with both the former and the proposed replacement accountants' firms, make reasonable evaluations of their professional qualities, and based on its judgment on the adequacy of the reasons for the Company's replacement, express its opinion. Upon approval by the Board of Directors, a shareholders' general meeting shall be convened to make a resolution. The accountants' firm to be replaced shall be notified to attend the meeting and present its opinions at the shareholders' general meeting. The aforesaid communication details, assessment opinions and recommendations of the Audit Committee shall be documented in writing with signatures from the relevant parties and reported to the CSRC Shenzhen Office within three (3) working days upon disclosure of the resolution of the shareholders' general meeting.	Merged the original Article 20 with the original Article 22

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 22 Except for the case where the same accountants' firm has been continuously engaged for the specified term, if the Company dismisses the accountants' firm or the accountants' firm resigns before expiration of the validity period, the Company shall report the relevant cases to the finance department at the same level for record-filing.**	Article 47 of the Administrative Measures for the Selection and Appointment of Accountants' Firm by State-owned Financial Enterprises: Except for the case where a financial enterprise has continuously engaged the same accountants' firm for the specified term, if the financial enterprise dismisses the accountants' firm or the accountants' firm resigns before expiration of the validity period, the financial enterprise shall report the relevant cases to the finance department at the same level for record-filing.
Article 24 Where the Audit Committee discovers that the selection and engagement of an accountants' firm violates these Rules and related provisions and has caused serious consequences, it shall promptly report to the Board of Directors. **The Board of Directors shall promptly forward the report to the Supervisory Committee. Depending on the severity of the case, the Board of Directors shall handle the matter as per the following provisions:** **(I) circulate a notice of criticism to the relevant responsible persons;** **(II) impose corresponding disciplinary actions on the relevant responsible persons;** **(III) impose corresponding economic penalties on the relevant responsible persons.**	Article 24 Where the Audit Committee discovers that the selection and engagement of an accountants' firm violates these Rules and related provisions and has caused serious consequences, it shall promptly report to the Board of Directors. **The Company shall take appropriate actions against the relevant responsible persons under the applicable accountability regulations.**	Adjusted the accountability provisions to ensure uniform implementation under the Company's systems

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 25 Where the accountants' firm engaged by the Company has involved any of the following acts and resulted in serious consequences, upon the passing of resolution at the shareholders' general meeting, the Company shall not **re-appoint** such firm to undertake audit work, and shall deduct its corresponding audit fees according to the Audit Engagement Agreement: ……	Article 25 Where the accountants' firm engaged by the Company has involved any of the following acts and resulted in serious consequences, upon the passing of resolution at the shareholders' general meeting, the Company shall not **appoint** such firm to undertake audit work, and shall deduct its corresponding audit fees according to the Audit Engagement Agreement: ……	Adjusted the wording
Article 26 The **Board of Directors** shall promptly report any penalties imposed under the provisions hereof to the securities regulatory authority.	Article 26 The **Company** shall promptly report any penalties imposed under the provisions hereof to the securities regulatory authority.	Change of reporting entity
Article 27 **Where relevant laws, regulations and the relevant provisions of the CSRC change after these Rules become effective, the relevant laws, regulations and the relevant provisions of the CSRC shall prevail.**	Article 27 **Matters not covered in these Rules shall be implemented in accordance with the relevant provisions of the laws, regulations and the Articles of Association. If these Rules are inconsistent with the relevant mandatory provisions of the laws, regulations and the Articles of Association, such provisions shall prevail.**	Added catch-all clauses
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 28 "Laws, regulations" as mentioned herein refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.**	Added the definition of "laws, regulations"
Article 29 These Rules shall become effective upon the day of consideration and approval at the shareholders' general meeting of the Company**, and** the original "Rules for the Selection and Appointment of Accountants' Firm of China Merchants Securities Co., Ltd." considered and approved at the **2009 annual general meeting** of the Company held on **May 21, 2010** shall be revoked **at the same time**.	**Article 30** These Rules shall become effective upon the day of consideration and approval at the shareholders' general meeting of the Company**. From the effective date of these Rules,** the original "Rules for the Selection and Appointment of Accountants' Firm of China Merchants Securities Co., Ltd." considered and approved at the **2022 first extraordinary general meeting** of the Company held on **April 29, 2022** shall be revoked **accordingly**.	Adjusted the description on the abolition of the existing rules

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Rules for the Management of Related Party Transactions of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 These Rules are formulated to ensure that the related party transactions between China Merchants Securities Co., Ltd. (hereinafter referred to as the Company) and related parties are in compliance with the principles of fairness, impartiality and openness, and to protect the legal rights of investors, especially small and medium investors, according to the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Rules Governing the Listing of Stocks on Shanghai Stock Exchange (hereinafter referred to as the Listing Rules **on Shanghai Stock Exchange, of which "Shanghai Stock Exchange" is hereinafter referred to as the "SSE"**), Self-Regulatory Supervision Guidelines for Company Listed on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the Hong Kong Listing Rules**, of which "The Stock Exchange of Hong Kong Limited" is hereinafter referred to as the "Hong Kong Stock Exchange"**), Accounting Standards for Business Enterprises No. 36, Disclosure of Related Parties, Provisions **on** the Administration of **Equities of** Securities Companies, Trial Measures on Regulation of Financial Holding Companies and other relevant laws, regulations**, rules, regulatory documents** and relevant provisions of the **articles** of **association** of China Merchants Securities Co., Ltd. (hereinafter referred to as the Articles of Association).	Article 1 These Rules are formulated to ensure that the related party transactions between China Merchants Securities Co., Ltd. (hereinafter referred to as the Company) and related parties are in compliance with the principles of fairness, impartiality and openness, and to protect the legal rights of investors, especially small and medium investors, according to the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Rules Governing the Listing of Stocks on Shanghai Stock Exchange (hereinafter referred to as the **SSE** Listing Rules), Self-Regulatory Supervision Guidelines for Company Listed on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the Hong Kong Listing Rules), Accounting Standards for Business Enterprises No. 36, Disclosure of Related Parties, Provisions **for** the Administration of **Equity Ownership in** Securities Companies, Trial Measures on Regulation of Financial Holding Companies and other relevant laws, regulations and relevant provisions of the **Articles** of **Association** of China Merchants Securities Co., Ltd. (hereinafter referred to as the Articles of Association).	Refined the abbreviation Refined the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 2 In addition to complying with relevant laws, regulations**, rules, regulatory documents** and the Articles of Association, related party transactions between the Company and its connected parties must also comply with the relevant requirements of these Rules.	Article 2 In addition to complying with relevant laws, regulations and the Articles of Association, related party transactions between the Company and its related parties must also comply with the relevant requirements of these Rules.	Refined the wording
Article 48 Connected transactions entered into by subsidiaries controlled by the Company shall be deemed as corporate acts and shall be disclosed pursuant to Article 35 and Article 36 of this rules; connected transactions entered into by companies jointly held by the Company shall be applicable to Article 35 and Article 36 based on the product of the subject of transactions and shareholding percentage or the agreed dividend distribution percentage.	**The provisions of these Rules shall apply to the related party transactions entered into by the Company's controlled subsidiaries and other controlled entities. Related party transactions entered into by companies jointly held by the Company shall be governed by these Rules based on the product of the subject of transactions and shareholding percentage or the agreed dividend distribution percentage.**	In order to optimize the structure of these Rules, the original Article 48 has been merged into this article.
Article 5 Related parties of the Company include related legal persons and related natural persons as defined in the Listing Rules **on SSE**, Accounting Standards for Business Enterprises No. 36, Disclosure of Related Parties, Provisions **on** the Administration of **Equities of** Securities Companies, and Trial Measures on Regulation of Financial Holding Companies, or connected persons as defined in Chapter 14A of the Hong Kong Listing Rules.	Article 5 Related parties of the Company include related legal persons and related natural persons as defined in the **SSE** Listing Rules, Accounting Standards for Business Enterprises No. 36, Disclosure of Related Parties, Provisions **for** the Administration of **Equity Ownership in** Securities Companies, and Trial Measures on Regulation of Financial Holding Companies, or connected persons as defined in Chapter 14A of the Hong Kong Listing Rules.	Refined the abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 7 Any of the following legal persons or other bodies shall be regarded as related legal persons of the Company under the Listing Rules **on SSE**:	Article 7 Any of the following legal persons or other bodies shall be regarded as related legal persons of the Company under the **SSE** Listing Rules:	Refined the abbreviation
(I) legal persons or other bodies who have direct or indirect control over the Company;	(I) legal persons or other bodies who have direct or indirect control over the Company;	
(II) legal persons or other bodies, other than the Company, its controlled subsidiaries and other entities controlled by them, who are directly or indirectly controlled by those referred in paragraph (I) above;	(II) legal persons or other bodies, other than the Company, its controlled subsidiaries and other entities, who are directly or indirectly controlled by those referred in paragraph (I) above;	
(III) legal persons or other bodies, other than the Company, its controlled subsidiaries and other controlled entities, directly or indirectly controlled by, or serving as directors (excluding independent directors who concurrently serve for both parties) or senior management members of, the related natural persons of the company listed in Article 8 of these Rules;	(III) legal persons or other bodies, other than the Company, its controlled subsidiaries and other controlled entities, directly or indirectly controlled by, or serving as directors (excluding independent directors who concurrently serve for both parties) or senior management members of, the related natural persons of the Company listed in Article 8 of these Rules;	
(IV) legal persons or other bodies who hold more than 5% of the shares of the Company and persons acting in concert with them; and	(IV) legal persons or other bodies who hold more than 5% of the shares of the Company and persons acting in concert with them; and	
(V) legal persons or other bodies who are considered to have a special relationship with the Company by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the **SSE** or the Company based on the principle of substance over form, which may cause the Company's interests to favor them.	(V) legal persons or other bodies who are considered to have a special relationship with the Company by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the **Shanghai Stock Exchange (hereinafter referred to as the "SSE")** or the Company based on the principle of substance over form, which may cause the Company's interests to favor them.	Refined the expression and abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 8 Any of the following natural persons shall be regarded as related natural persons of the Company under the Listing Rules **on SSE**: (I) natural persons who directly or indirectly hold more than 5% of the shares of the Company; (II) directors**, supervisors** and senior officers of the Company; (III) directors**, supervisors** and senior officers of the legal persons or other organizations listed in item (I) of Article 7 of these Rules; (IV) a close family member of the persons stated in items (I) and (II) of this Article, including spouses, parents and parents-in-laws, brothers and sisters and their spouses, children over 18 years old and their spouses, brothers-in-laws and sisters-in-laws of spouses, parents of children's spouses; (V) natural persons who are considered to have a special relationship with the Company by the CSRC, the SSE or the Company based on the principle of substance over form, which may cause the Company's interests to favor them.	Article 8 Any of the following natural persons shall be regarded as related natural persons of the Company under the **SSE** Listing Rules: (I) natural persons who directly or indirectly hold more than 5% of the shares of the Company; (II) directors and senior officers of the Company; (III) directors and senior officers of the legal persons or other organizations listed in item (I) of Article 7 of these Rules; (IV) a close family member of the persons stated in items (I) and (II) of this Article, including spouses, parents and parents-in-laws, brothers and sisters and their spouses, children over 18 years old and their spouses, brothers-in-laws and sisters-in-laws of spouses, parents of children's spouses; (V) natural persons who are considered to have a special relationship with the Company by the CSRC, the SSE or the Company based on the principle of substance over form, which may cause the Company's interests to favor them.	Refined the abbreviation Refined the abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 9 In accordance with the Listing Rules **on SSE**, any legal person, other organization, or natural person falling under any of the following circumstances shall be deemed as a related party of the Company: (I) Where any legal person, other organization, or natural person enters into an agreement or makes an arrangement with a related party of the Company, and **subsequent to, or in the next twelve (12) months of, the coming into effect of an agreement or arrangement**, falls into any of the circumstances specified in Article 7 or Article 8 hereof; (II) Where any legal person, other organization, or natural person had fallen under any of the circumstances specified in Article 7 or Article 8 hereof in the past twelve (12) months.	Article 9 In accordance with the **SSE** Listing Rules, any legal person, other organization, or natural person falling under any of the following circumstances shall be deemed as a related party of the Company: (I) Where any legal person, other organization, or natural person enters into an agreement or makes an arrangement with a related party of the Company, and **within the twelve (12) months after the coming into effect of an agreement or arrangement**, falls into any of the circumstances specified in Article 7 or Article 8 hereof; (II) Where any legal person, other organization, or natural person had fallen under any of the circumstances specified in Article 7 or Article 8 hereof in the past twelve (12) months.	Refined the abbreviation Rule 6.3.3 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision) stipulates that any legal person (or other organization) or natural person falling under any of the circumstances specified in paragraphs 2 and 3 hereof in the past twelve (12) months or **within twelve (12) months after the coming into effect of relevant agreement or arrangement**, shall be deemed a related party of the listed company.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 10 The connected persons as defined in the Hong Kong Listing Rules include: (I) Each director (including any individual who was a director in the past twelve (12) months), **supervisor,** chief executive, and substantial shareholder (referring to any person entitled to exercise, or control the exercise of, 10% or more of the voting rights at any shareholders' general meeting of the Company) of the Company and its subsidiaries; (II) Any "associate" of any person mentioned in item (I) above; (III) Any non-wholly owned subsidiary of the Company in which any connected person of the Company (other than those at the subsidiary level) shall be entitled (individually or jointly) to exercise (or control the exercise of) ten percent (10%) or more of the voting rights at any shareholders' general meeting of such non-wholly owned subsidiary; (IV) Any subsidiary **(each a "connected subsidiary" in item (III) above and this item (IV))** of the non-wholly owned subsidiary specified in item (III) above; (V) Any person deemed to be connected by **the Hong Kong Stock Exchange**. The definitions of the relevant terms such as "connected persons", "subsidiaries", and "associates" mentioned above shall be subject to those set out in the Hong Kong Listing Rules.	Article 10 The connected persons as defined in the Hong Kong Listing Rules include: (I) Each director (including any individual who was a director in the past twelve (12) months), chief executive, and substantial shareholder (referring to any person entitled to exercise, or control the exercise of, 10% or more of the voting rights at any shareholders' general meeting of the Company) of the Company and its **major** subsidiaries; (II) Any "associate" of any person mentioned in item (I) above; (III) Any non-wholly owned subsidiary of the Company in which any connected person of the Company (other than those at the subsidiary level) shall be entitled (individually or jointly) to exercise (or control the exercise of) ten percent (10%) or more of the voting rights at any shareholders' general meeting of such non-wholly owned subsidiary; (IV) Any subsidiary of the non-wholly owned subsidiary specified in item (III) above; (V) Any person deemed to be connected by **The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange")**. The definitions of the relevant terms such as "connected persons", "subsidiaries", and "associates" mentioned above shall be subject to those set out in the Hong Kong Listing Rules.	Rule 14A.09 of the Hong Kong Listing Rules stipulates that directors, chief executives, and substantial shareholders of non-major subsidiaries are not connected persons; Article 133 of the Guidelines for Articles of Association of Listed Companies (2025 Revision) stipulates that the board of directors of the listed company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law, and abolish the supervisory committee and supervisor(s); Therefore, references to "supervisors" of the Company and its **major** subsidiaries have been removed from the category of connected natural persons. All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision). Refined the expression and abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 11 The Company shall manage shareholders, holding 5% or above of equity interests, and its controlling shareholder, de facto controller, related parties, parties acting in concert **and** ultimate beneficial owners as the Company's own connected persons, in accordance with the penetration principle.	Article 11 The Company shall manage shareholders, holding 5% or above of equity interests, and its controlling shareholder, de facto controller, related parties, parties acting in concert**,** ultimate beneficial owners **and other relevant entities specified by regulatory authorities** as the Company's own connected persons, in accordance with the penetration principle.	The Notice on Further Strengthening the Relevant Matters Concerning the Supervision of Related Party Transactions of Securities Companies (Shen Zheng Ju Ji Gou Zi [2018] No. 92) promulgated by the CSRC Shenzhen Office stipulates that: ……Each company shall conduct thorough identification and dynamic maintenance of valid information regarding its controlling shareholders, actual controllers, enterprises controlled thereby, and key upstream/downstream enterprises of the aforementioned entities (hereinafter referred to as "controlling shareholders and its related parties"). In accordance with the principle of "substance over form", transactions between the securities companies and key upstream/downstream enterprises of their controlling shareholders, actual controllers, or controlled enterprises shall be included in related party transaction management; "and other relevant entities specified by regulatory authorities" have been added with reference to the above content.
Article 12 Directors**, supervisors**, senior **managements**, shareholders holding more than 5% of the equity in the Company and parties acting in concert with them, actual controllers, respective subsidiaries and other related parties shall submit lists of related parties and details of the relation to the Board of the Company in a timely manner.	Article 12 Directors, senior **officers**, shareholders holding more than 5% of the equity in the Company and parties acting in concert with them, actual controllers, respective subsidiaries and other related parties shall submit lists of related parties and details of the relation to the Board **of Directors** of the Company in a timely manner.	Article 133 of the Guidelines for Articles of Association of Listed Companies (2025 Revision) stipulates that the board of directors of the listed company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law, and abolish the supervisory committee and supervisor(s); Therefore, references to "supervisor(s)" have been removed.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 13 According to the relevant provisions of the CSRC, the SSE and the Hong Kong Stock Exchange, a related party transaction refers to a transaction that might lead to the transfer of resources or obligations between the Company, its controlled subsidiaries **and** other entities **controlled by them** and the related parties **as stated in the preceding article**, and the specified categories of transactions (within the meaning of Chapter 14A of the Hong Kong Listing Rules) with third parties that may confer benefits on the related parties through their interests in the entities involved in the transactions, including but not limited to: (I) purchase or sale of assets; (II) external investments (including entrusted wealth management, investment in subsidiaries, etc.); (III) provision of financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.); (IV) provision of guarantees (including guarantees for controlled subsidiaries, etc.); (V) lease-in or lease-out of assets; (VI) entrusted or consigned asset and business management; (VII) granting or being granted of assets; (VIII) creditor's right or debt restructuring;	Article 13 According to the relevant provisions of the CSRC, the SSE and the Hong Kong Stock Exchange, a related party transaction refers to a transaction that might lead to the transfer of resources or obligations between the Company, its controlled subsidiaries **or** other **controlled** entities and the related parties **of the Company (the following related party transactions include all transactions entered into by controlled subsidiaries and other controlled entities of the Company with related parties of the Company)**, and the specified categories of transactions (within the meaning of Chapter 14A of the Hong Kong Listing Rules) with third parties that may confer benefits on the related parties through their interests in the entities involved in the transactions, including but not limited to: (I) purchase or sale of assets; (II) external investments (including entrusted wealth management, investment in subsidiaries, etc.); (III) provision of financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.); (IV) provision of guarantees (including guarantees for controlled subsidiaries, etc.); (V) lease-in or lease-out of assets; (VI) entrusted or consigned asset and business management;	Refined the abbreviation Refined the expression

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(IX) entering into of licensing agreement; (X) transfer-out or transfer-in of research and development projects; (XI) waiver of rights (including waiver of pre-emptive rights, pre-emptive rights to contribute, etc.); (XII) purchase of raw materials, fuel and power; (XIII) sale of products and merchandise; (XIV) provision or receipt of services; (XV) entrusted or consigned sale; (XVI) deposit and loan business; (XVII) co-investment with related parties; (XVIII) other matters that may result in the transfer of resources or obligations by agreement; (XIX) issuance of new securities of the Company or its subsidiaries; (XX) other matters that the CSRC and the SSE consider to be related party transactions; and (XXI) other transactions or matters as defined in Chapter 14A of the Hong Kong Listing Rules.	(VII) granting or being granted of assets; (VIII) creditor's right or debt restructuring; (IX) entering into of licensing agreement; (X) transfer-out or transfer-in of research and development projects; (XI) waiver of rights (including waiver of pre-emptive rights, pre-emptive rights to contribute, etc.); (XII) purchase of raw materials, fuel and power; (XIII) sale of products and merchandise; (XIV) provision or receipt of services; (XV) entrusted or consigned sale; (XVI) deposit and loan business; (XVII) co-investment with related parties; (XVIII) other matters that may result in the transfer of resources or obligations by agreement; (XIX) issuance of new securities of the Company or its subsidiaries; (XX) other matters that the CSRC and the SSE consider to be related party transactions; and (XXI) other transactions or matters as defined in Chapter 14A of the Hong Kong Listing Rules.	Refined the abbreviation In order to optimize the structure of these Rules, the provisions regarding the Company's provision of financial assistance to related parties have been moved to Article 24.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
The Company shall not provide financial assistance to related parties. Save for the provision of margin financing and securities lending to clients in accordance with the regulations, the Company shall not provide financing or guarantee for its shareholders or the related parties of its shareholders.	Save for the provision of margin financing and securities lending to clients in accordance with the regulations, the Company shall not provide financing or guarantee for its shareholders or the related parties of its shareholders.	
Article 14 Related party transactions of the Company shall be conducted in accordance with the following basic principles: (I) The related party transactions shall not harm the legitimate rights and interests of the Company and non-connected shareholders, adhering to the principles of good faith, equality, and voluntariness; (II) Transaction pricing shall be fair without deviating from the price or fee standards of independent third parties in the market. The Board of Directors shall determine whether such related party transactions would harm the Company's interests based on objective criteria. Professional appraisers or independent financial advisors shall be engaged when necessary; (III) Procedural legitimacy. Any director with a conflict of interest shall abstain from voting when the Board of Directors deliberates on such matter. **Independent directors shall explicitly express independent opinions on major related party transactions.** Where a related party holds voting rights at the shareholders' general meeting, such party shall abstain from voting.	Article 14 Related party transactions of the Company shall be conducted in accordance with the following basic principles: (I) The related party transactions shall not harm the legitimate rights and interests of the Company and non-connected shareholders, adhering to the principles of good faith, equality, and voluntariness; (II) Transaction pricing shall be fair without deviating from the price or fee standards of independent third parties in the market. The Board of Directors shall determine whether such related party transactions would harm the Company's interests based on objective criteria. Professional appraisers or independent financial advisors shall be engaged when necessary; (III) Procedural legitimacy. Any director with a conflict of interest shall abstain from voting when the Board of Directors deliberates on such matter. **Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the Board of Directors.** Where a related party holds voting rights at the shareholders' general meeting, such party shall abstain from voting.	Article 132 of the Guidelines for Articles of Association of Listed Companies (2025 Revision) stipulates that: ……Prior approval by the special meeting of independent directors is required for the consideration of related party transactions and other matters by the Board of Directors. …… All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 17 The Company shall take effective measures to prevent **shareholders and their related parties** from misappropriating or transferring the Company's funds, assets, and other resources in any form. Such measures include but are not limited to: **(I) paying salaries, welfare, insurance and advertisement in advance during the period by the Company and its controlled subsidiaries for related parties or undertaking any cost and outgoings for each other;** **(II) lending the Company's funds with or without consideration for use by controlling shareholders and other related parties;** **(III) providing entrusted loans to related parties through banks or non-banking financial institutions;** **(IV) entrusting related parties to carry out investments;** **(V) issuing commercial acceptance notes without real transactions background for related parties;** **(VI) repaying debts for related parties;** **(VII) other means as identified by the CSRC.**	Article 17 The Company shall take effective measures to prevent **controlling shareholders, actual controllers, and other related parties** from misappropriating or transferring the Company's funds, assets, and other resources in any form. Such measures include but are not limited to: **(I) paying salaries, benefits, insurance and advertisement in advance for controlling shareholders, actual controllers and other related parties and undertaking any cost and other outgoings;** **(II) lending the Company's funds (including entrusted loans) with or without consideration for use by controlling shareholders, actual controllers and other related parties;** **(III) entrusting controlling shareholders, actual controllers and other related parties to carry out investments;** **(IV) issuing commercial acceptance notes without real transactions background for controlling shareholders, actual controllers and other related parties, and providing funds in the form of purchase payment, payment for asset transfer, prepayment, etc. in the absence of consideration for goods and services or when it is obviously contrary to business logic;** **(V) repaying debts for controlling shareholders, actual controllers and other related parties;** **(VI) other means as identified by laws and regulations, the CSRC, the SSE or the Hong Kong Stock Exchange.**	Refined the expressions in accordance with the regulatory requirements of Article 5 of the Guidelines for Supervision of Listed Companies No. 8 – Fund Transactions and External Guarantees of Listed Companies issued by the CSRC: The listed company shall not provide to controlling shareholders, actual controllers or other related parties, directly or indirectly, the funds for their use by the following means: (I) paying salaries, benefits, insurance and advertisement in advance for controlling shareholders, actual controllers and other related parties and undertaking any cost and other outgoings; (II) lending the company's funds (including entrusted loans) with or without consideration for use by controlling shareholders, actual controllers and other related parties, except when the other shareholders of the listed company's joint-stock companies provide funds on a pro rata basis. The aforementioned "joint-stock companies" do not include companies controlled by the controlling shareholders or actual controllers; (III) entrusting controlling shareholders, actual controllers and other related parties to carry out investments; (IV) issuing commercial acceptance notes without real transactions background for controlling shareholders, actual controllers and other related parties, and providing funds in the form of purchase payment, payment for asset transfer, prepayment, etc. in the absence of consideration for goods and services or when it is obviously contrary to business logic; (V) repaying debts for controlling shareholders, actual controllers and other related parties; (VI) other means as identified by the China Securities Regulatory Commission.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 18 The related party transactions between the Company and its controlled subsidiaries and the financial holding company(ies) that control(s) the Company (hereinafter referred to as the "financial holding company(ies)") and its/their related parties shall comply with the following provisions:	Article 18 The related party transactions between the Company and its controlled subsidiaries and the financial holding company(ies) that control(s) the Company (hereinafter referred to as the "financial holding company(ies)") and its/their related parties shall comply with the following provisions:	Explicitly defined the business balance as the cap for related party transactions based on business practices
(I) It shall not damage the legitimate interests of other shareholders and clients by taking advantage of the de facto control rights of the financial holding companies;	(I) It shall not damage the legitimate interests of other shareholders and clients by taking advantage of the de facto control rights of the financial holding companies;	
(II) It shall not engage in regulatory arbitrage through internal transactions;	(II) It shall not engage in regulatory arbitrage through internal transactions;	
(III) It shall not engage in internal transactions indirectly through any third party and damage the stability of the financial holding companies;	(III) It shall not engage in internal transactions indirectly through any third party and damage the stability of the financial holding companies;	
(IV) The Company and financial institutions controlled by it shall not provide financing to the financial holding companies, or provide unsecured financing to shareholders of the financial holding companies and other non-financial institution related parties;	(IV) The Company and financial institutions controlled by it shall not provide financing to the financial holding companies, or provide unsecured financing to shareholders of the financial holding companies and other non-financial institution related parties;	
(V) The **risk exposure** of the Company and financial institutions controlled by it to the **financing related party transactions of other** related party of a single financial holding company shall not exceed 10% of the net capital, and in aggregate, 10% of the consolidated net capital of the Company, and shall not exceed 20% of the net capital of such related party, unless otherwise stipulated by the **banking and insurance regulatory authorities of the State Council and the securities regulatory authorities** of the State Council;	(V) The **business balance** of **financing provided by** the Company and financial institutions controlled by it to the related party of a single financial holding company shall not exceed 10% of the net capital, and in aggregate, 10% of the consolidated net capital of the Company, and shall not exceed 20% of the net capital of such related party **who received the financing**, unless otherwise stipulated by the **laws, regulations and the financial management department** of the State Council;	Refined the expression of regulatory authority As the regulatory authority for financial holding companies has been shifted from the People's Bank of China to the National Financial Regulatory Administration, the regulatory authority is hereby amended to the "financial management department of the State Council".

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(VI) The Company and its controlled subsidiaries shall not accept the equity of the financial holding companies as the subject of pledge; and (VII) Other acts prohibited by the **People's Bank of China and the CSRC**. The definitions of "financial institutions", "financing"**, "financing related party transactions"** and "net capital" mentioned in this article are subject to the relevant regulatory rules for financial holding companies.	(VI) The Company and its controlled subsidiaries shall not accept the equity of the financial holding companies as the subject of pledge; and (VII) Other acts prohibited by the **financial management department of the State Council**. The definitions of "financial institutions", "financing" and "net capital" mentioned in this article are subject to the relevant regulatory rules for financial holding companies.	
Article 21 When the Company signs a contract, agreement or other arrangements in respect of related party transactions with related parties, it shall take the necessary precautions: (I) Any persons shall only sign the agreement on behalf of one party thereof; (II) Any related parties shall not interfere with the Company's decision in any manner; (III) When the Board of Directors deliberates related party transactions, connected directors shall abstain from voting, and shall not exercise voting rights on behalf of other directors. Connected directors include the following directors or those directors under one of the following circumstances: 1. being a counterparty; 2. working in the counterparty, or working in a legal person or other body that can directly or indirectly control the counterparty, or a legal person or other body that is directly or indirectly controlled by the counterparty;	Article 21 When the Company signs a contract, agreement or other arrangements in respect of related party transactions with related parties, it shall take the necessary precautions: (I) Any persons shall only sign the agreement on behalf of one party thereof; (II) Any related parties shall not interfere with the Company's decision in any manner; (III) When the Board of Directors deliberates related party transactions, connected directors shall abstain from voting, and shall not exercise voting rights on behalf of other directors. Connected directors include the following directors or those directors under one of the following circumstances: 1. being a counterparty; 2. working in the counterparty, or working in a legal person or other body that can directly or indirectly control the counterparty, or a legal person or other body that is directly or indirectly controlled by the counterparty;	Refined the abbreviation

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3. having direct or indirect control over the counterparty; 4. being a close family member of the counterparty or its direct or indirect controller (see detailed scope in item (IV) of Article 8 of this Rules); 5. being a close family member of a director, supervisor and senior officer of the counterparty or its direct or indirect controller (see detailed scope in item (IV) of Article 8 of this Rules); 6. being a person whose independent commercial judgment may be influenced as determined by the CSRC, the SSE, the Hong Kong Stock Exchange or the Company. (IV) When the shareholders' general meeting deliberates related party transactions, shareholders who fall under any of the following circumstances shall abstain from voting: 1. being a counterparty; 2. having direct or indirect control over the counterparty; 3. being directly or indirectly controlled by the counterparty; 4. being directly or indirectly controlled by a legal person or other body or natural person who also controls the counterparty;	3. having direct or indirect control over the counterparty; 4. being a close family member of the counterparty or its direct or indirect controller (see detailed scope in item (IV) of Article 8 of this Rules); 5. being a close family member of a director, supervisor and senior officer of the counterparty or its direct or indirect controller (see detailed scope in item (IV) of Article 8 of this Rules); 6. being a person whose independent commercial judgment may be influenced as determined by the CSRC, the SSE, the Hong Kong Stock Exchange or the Company. (IV) When the shareholders' general meeting deliberates related party transactions, shareholders who fall under any of the following circumstances shall abstain from voting: 1. being a counterparty; 2. having direct or indirect control over the counterparty; 3. being directly or indirectly controlled by the counterparty; 4. being directly or indirectly controlled by a legal person or other body or natural person who also controls the counterparty;	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).

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5. working in the counterparty, or working in a legal person or other body that can directly or indirectly control the counterparty, or a legal person or other body that is directly or indirectly controlled by the counterparty; 6. being a close family member of the counterparty or its direct or indirect controller; 7. being shareholders whose voting rights are restricted or affected due to the existence of an uncompleted equity transfer agreement or other agreement with the counterparty or its related parties; and 8. being legal or natural persons identified by the CSRC or the SSE and the Hong Kong Stock Exchange that may cause the Company to favor their interests.	5. working in the counterparty, or working in a legal person or other body that can directly or indirectly control the counterparty, or a legal person or other body that is directly or indirectly controlled by the counterparty; 6. being a close family member of the counterparty or its direct or indirect controller; 7. being shareholders whose voting rights are restricted or affected due to the existence of an uncompleted equity transfer agreement or other agreement with the counterparty or its related parties; and 8. being legal or natural persons identified by the CSRC or the SSE and the Hong Kong Stock Exchange that may cause the Company to favor their interests.	Refined the abbreviation
Article 23 When a related party transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. Where the related shareholders clearly indicate to abstain from voting, other shareholders attending the shareholders' general meeting shall consider and vote for the matters in respect of the related party transactions. The voting results shall have the same legal effect as other resolutions passed at the shareholders' general meeting.	Article 23 When a related party transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. Where the related shareholders clearly indicate to abstain from voting, other shareholders attending the shareholders' general meeting shall consider and vote for the matters in respect of the related party transactions. The voting results shall have the same legal effect as other resolutions passed at the shareholders' general meeting.	All references to "股東大會" were amended to "股東會" throughout the Chinese version. Refined the expression

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 24 The Company shall comply with the following provisions when deliberating related party transactions that comply with the Listing Rules **on SSE**: (I) Transactions between the Company and related natural persons in an amount of more than RMB300,000, or transactions between the Company and related legal persons in an amount of more than RMB3,000,000 (inclusive) that account for more than 0.5% (inclusive) of the absolute value of the Company's latest audited net assets and fail to meet the standards for deliberation at the shareholders' general meeting shall be approved by the Board of Directors. (II) Transactions between the Company and related parties in an amount of more than RMB30,000,000 that account for more than 5% of the absolute value of the Company's latest audited net assets shall be deliberated and approved by shareholders' general meetings. (III) **Related party transactions that the Company intends to enter into with related parties in an amount of more than RMB3,000,000 (inclusive) that account for more than 0.5% of the Company's latest audited net asset value shall be submitted to the Board of Directors or shareholders' general meetings for deliberation and approval upon approval by independent directors.** Before making a judgment, independent directors may engage an intermediary agency to issue an independent financial advisor report as the basis for their judgment.	Article 24 The Company shall comply with the following provisions when deliberating related party transactions that comply with the **SSE** Listing Rules: (I) Transactions between the Company and related natural persons in an amount of more than RMB300,000, or transactions between the Company and related legal persons in an amount of more than RMB3,000,000 (inclusive) that account for more than 0.5% (inclusive) of the absolute value of the Company's latest audited net assets and fail to meet the standards for deliberation at the shareholders' general meeting shall be approved by the Board of Directors. (II) Transactions between the Company and related parties in an amount of more than RMB30,000,000 that account for more than 5% of the absolute value of the Company's latest audited net assets shall be deliberated and approved by shareholders' general meetings. (III) **Related party transactions to be submitted for approval by the Board of Directors or the shareholders' general meeting shall be passed by a majority of all independent directors.** Before making a judgment, independent directors may engage an intermediary agency to issue an independent financial advisor report as the basis for their judgment.	Refined the abbreviation Article 23 of the Measures for the Administration of Independent Directors of Listed Companies stipulates that related party transactions that should be disclosed shall be submitted to the board of directors for consideration with the consent of a majority of all independent directors of the listed company. Rule 6.3.11 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision):

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(IV) Where the Company provides guarantee to related parties (excluding shareholders and their related parties), it shall be promptly disclosed and proposed at the shareholders' general meeting for consideration after consideration and approval by the Board of Directors, regardless of the amount. **Article 31 For provision of guarantee to related parties (excluding shareholders and their related parties) by the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation, approval and resolution by more than two-thirds of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.** **If the guaranteed party became a related party of the Company due to a transaction or related party transaction, the Company shall perform the corresponding deliberation procedures and information disclosure obligations for the existing related party guarantee while executing such transaction or related party transaction.**	**(IV) The Company shall not, in violation of the regulations, provide guarantee to the shareholders and their related parties. For provision of guarantee to other related parties by the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation, approval and resolution by more than two-thirds of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.** **If the guaranteed party became a related party of the Company due to a transaction or related party transaction, the Company shall perform the corresponding deliberation procedures and information disclosure obligations for the existing related party guarantee while executing such transaction or related party transaction.** **If the Board of Directors or the shareholders' general meeting fails to deliberate and approve the related party guarantee specified in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee.**	For provision of guarantee to related parties by the listed company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation, approval and resolution by more than two-thirds of the non-related directors present at the board meeting, and shall be submitted to the shareholders' general meeting for deliberation. When the company provides guarantee to the controlling shareholders, actual controllers and their related parties, the controlling shareholders, actual controllers and their related parties shall provide counter-guarantee. If the guaranteed party became a related party of the company due to a transaction or related party transaction, the company shall perform the corresponding deliberation procedures and information disclosure obligations for the existing related party guarantee while executing such transaction or related party transaction.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
If the Board of Directors or the shareholders' general meeting fails to deliberate and approve the related party guarantee specified in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee.	**(V) The Company shall not, in violation of the regulations, provide financial assistance to the shareholders and their related parties as well as other connected persons, except for the provision of financial assistance to an affiliated company which is not related to the shareholders of the Company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions. For provision of financial assistance to an affiliated company by the Company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation, approval and resolution by more than two-thirds of the non-related directors present at the Board meeting, and shall be submitted to the shareholders' general meeting for deliberation.**	If the board of directors or the shareholders' general meeting fails to deliberate and approve the related party guarantee specified in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee. Rule 6.3.10 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision): The listed company shall not provide financial assistance to the related parties, except for the provision of financial assistance to an affiliated company that is not controlled by the controlling shareholder or actual controller of the listed company, provided that other shareholders of such affiliated company shall provide financial assistance on the same conditions in proportion to their capital contributions. For provision of financial assistance to such affiliated company by the company, in addition to the deliberation and approval by more than half of all non-related directors, it is also subject to deliberation and approval by more than two-thirds of the non-related directors present at the board meeting, and shall be submitted to the shareholders' general meeting for deliberation.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 25 For non-routine related party transactions between the Company and related parties that require the approval of the shareholders' general meeting, if the subject matter of the transactions is the equity interest of a company, the financial accounting report for the subject asset for the most recent year and period audited by an accounting firm shall be disclosed. The audit opinion issued by the accounting firm shall be a standard unqualified opinion, and the audit deadline shall not be earlier than six months prior to the date of the shareholders' general meeting for deliberation of relevant transaction matters. If the subject matter of the transactions is asset other than the equity interest of a company, the appraisal report for the subject asset issued by the asset appraisal agency shall be disclosed. The basis date for appraisal shall not be earlier than one year prior to the date of the shareholders' general meeting for deliberation of relevant transaction matters. Where the Company and its related parties jointly invest to establish a company, and the Company's capital contribution reaches the standards specified in Article 24(II), if all contributors make capital contributions in cash, and the shareholding of each party in the established company is determined in accordance with the proportion of the capital contribution, the requirement to submit to the shareholders' general meeting for deliberation may be exempted.	Article 25 For non-routine related party transactions between the Company and related parties that require the approval of the shareholders' general meeting, if the subject matter of the transactions is the equity interest of a company, the financial accounting report for the subject asset for the most recent year and period audited by an accounting firm shall be disclosed. The audit opinion issued by the accounting firm shall be a standard unqualified opinion, and the audit deadline shall not be earlier than six months prior to the date of the shareholders' general meeting for deliberation of relevant transaction matters. If the subject matter of the transactions is asset other than the equity interest of a company, the appraisal report for the subject asset issued by the asset appraisal agency shall be disclosed. The basis date for appraisal shall not be earlier than one year prior to the date of the shareholders' general meeting for deliberation of relevant transaction matters. Where the Company and its related parties jointly invest to establish a company, and the Company's capital contribution reaches the standards specified in Article 24(II), if all contributors make capital contributions in cash, and the shareholding of each party in the established company is determined in accordance with the proportion of the capital contribution, the requirement to submit to the shareholders' general meeting for deliberation may be exempted.	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision). The daily related party transactions specified in Rule 6.3.7 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision) may not have to be audited or appraised.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
If the Company's related party transactions fail to meet the standards specified in the first paragraph of this article, but are required by the CSRC and the SSE based on the prudential principle, or by the Company in accordance with its Articles of Association or other regulations, and are voluntarily submitted to the shareholders' general meeting for deliberation, such transactions shall comply with the provisions of the preceding paragraph to fulfill deliberation procedures and disclosure obligations, and the relevant audit or appraisal requirements shall be applied. The Company may engage an independent financial advisor to express opinions on the fairness and reasonableness of the related party transactions that require the approval of the shareholders' general meeting to all shareholders, and issue an independent financial advisor report.	If the Company's related party transactions fail to meet the standards specified in the first paragraph of this article, but are required by the CSRC and the SSE based on the prudential principle, or by the Company in accordance with its Articles of Association or other regulations, and are voluntarily submitted to the shareholders' general meeting for deliberation, such transactions shall comply with the provisions of the **first paragraph of this article** to fulfill deliberation procedures and disclosure obligations, and the relevant audit or appraisal requirements shall be applied. **The Company's daily related party transactions shall be exempted from the requirements for auditing or appraisal.** The Company may engage an independent financial advisor to express opinions on the fairness and reasonableness of the related party transactions that require the approval of the shareholders' general meeting to all shareholders, and issue an independent financial advisor report.	
Article 26 The Supervisory Committee shall give its opinions expressly on whether the related party transactions subject to the approval by the Board of Directors or the shareholders' general meeting are fair and reasonable and whether the transactions may harm the legitimate rights and interests of the Company and the non-related shareholders.	Deleted	Article 133 of the Guidelines for Articles of Association of Listed Companies (2025 Revision): The board of directors of the listed company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law, and abolish the supervisory committee and supervisor(s).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 27 When adopting a resolution on a related party transaction, **the Board of Directors** shall review at least the following documents:	**Article 26** When adopting a resolution on a related party transaction, **the shareholders' general meeting or the Board of Directors** shall review at least the following documents:	Merged the original Article 27 with the original Article 28 as the requirements for reviewing documents by the shareholders' general meeting and the board of directors.
(I) background of the related party transaction;	(I) background of the related party transaction;	
(II) main qualification certificate of the related parties (business license of a legal person or certificate of identity of a natural person);	(II) main qualification certificate of the related parties (business license of a legal person or certificate of identity of a natural person);	
(III) agreements, contracts or any other written arrangements relevant to the related party transactions;	(III) agreements, contracts or any other written arrangements relevant to the related party transactions;	
(IV) documents and materials taken as references for pricing of related party transactions;	(IV) documents and materials taken as references for pricing of related party transactions;	
(V) impact of the related party transactions on the legal interests of Company and non-related shareholders;	(V) impact of the related party transactions on the legal interests of Company and non-related shareholders;	
(VI) reports of intermediate institutions, if any;	(VI) reports of intermediate institutions, if any;	
(VII) other materials as required by **the Board of Directors**.	(VII) other materials as required by **the shareholders' general meeting or the Board of Directors**.	Refined the expression
The foregoing provisions shall not apply to related party transactions related to the Company's daily operations, unless otherwise stipulated by relevant **laws, regulations, rules and regulatory documents**.	The foregoing provisions shall not apply to related party transactions related to the Company's daily operations, unless otherwise stipulated by relevant **laws and regulations**.	Article 23 of the Measures for the Administration of Independent Directors of Listed Companies stipulates that related party transactions that should be disclosed shall be submitted to the board of directors for consideration with the consent of a majority of all independent directors of the listed company. Accordingly, the provisions requiring the shareholders' general meeting to review independent directors' opinions on related party transactions have been removed.
Article 28 When the shareholders' general meeting makes a resolution on the related party transactions, in addition to the audit of the documents listed in the Article 27, it also shall review the opinions of independent directors on such transactions and other documents required by the relevant laws and regulations.		

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 29 General meetings and Board meetings shall review and vote on related party transactions of the Company based on their respective responsibilities pursuant to the Articles of Association and relevant terms of reference, and shall comply with relevant abstention rules.	**Article 27** General meetings and Board meetings shall review and vote on related party transactions of the Company based on their respective responsibilities pursuant to the Articles of Association and relevant terms of reference, and shall comply with relevant abstention rules.	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).
Article 33 Connected transactions with connected persons as defined in the Hong Kong Listing Rules shall be handled according to the following different categories: (I) Fully exempt connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules are exempt from the shareholders' approval, annual review and all disclosure requirements. (II) Partially exempted one-off connected transactions as defined under Chapter 14A of the Hong Kong Listing Rules are subject to announcement requirement as prescribed in item (III)1.(1) of this Article and reporting requirement as prescribed in item (III)1.(4) of this Article. Partially exempted continuing connected transactions are subject to the requirement as prescribed in item (III)2.(1) of this Article. (III) Non-exempt connected transactions are subject to the reporting, announcement and independent shareholders' approval requirements. 1. Non-exempt one-off connected transactions shall be reported, announced and approved by independent shareholders, and the following principles should be followed:	**Article 30** Connected transactions with connected persons as defined in the Hong Kong Listing Rules shall be handled according to the following different categories: (I) Fully exempt connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules are exempt from the shareholders' approval, annual review and all disclosure requirements. (II) Partially exempted one-off connected transactions as defined under Chapter 14A of the Hong Kong Listing Rules are subject to announcement requirement as prescribed in item (III)1.(1) of this Article and reporting requirement as prescribed in item (III)1.(4) of this Article. Partially exempted continuing connected transactions are subject to the requirement as prescribed in item (III)2.(1) of this Article. (III) Non-exempt connected transactions are subject to the reporting, announcement and independent shareholders' approval requirements. 1. Non-exempt one-off connected transactions shall be reported, announced and approved by independent shareholders, and the following principles should be followed:	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(1) such transactions must be approved by the Board of Directors of the Company, and an announcement should be published on the day of approval by the Board of Directors.	(1) such transactions must be approved by the Board of Directors of the Company, and an announcement should be published on the day of approval by the Board of Directors.	
(2) connected transactions shall be submitted to the shareholders' general meeting for consideration. Connected transactions are subject to approval at the shareholders' general meeting. At the shareholders' general meeting, any connected parties with a material interest shall abstain from voting.	(2) connected transactions shall be submitted to the shareholders' general meeting for consideration. Connected transactions are subject to approval at the shareholders' general meeting. At the shareholders' general meeting, any connected parties with a material interest shall abstain from voting.	
(3) the opinions of independent financial advisors and independent directors on the **related party transactions** must be included in the circular to be issued to shareholders.	(3) the opinions of independent financial advisors and independent directors on the **connected transactions** must be included in the circular to be issued to shareholders.	Refined the expression
(4) a report shall be made based on the following principles: the date of a connected transaction, the relevant parties to the transaction and a description of their connected relationships, description of the transaction and its purpose, the consideration and terms (including interest rate, repayment term and security), and the nature and extent of the **related parties**' interests in the transaction shall be disclosed in the first annual report and accounts after the connected transaction has been concluded.	(4) a report shall be made based on the following principles: the date of a connected transaction, the relevant parties to the transaction and a description of their connected relationships, description of the transaction and its purpose, the consideration and terms (including interest rate, repayment term and security), and the nature and extent of the **connected parties**' interests in the transaction shall be disclosed in the first annual report and accounts after the connected transaction has been concluded.	Refined the expression

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
2. Non-exempt continuing connected transactions shall be dealt with on the following principles: (1) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed. (2) written agreement(s) shall be entered into with the **related** parties in respect of each connected transaction. The agreement must reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The duration of the agreement shall be fixed and shall not exceed 3 years. Where the nature of the transaction requires the agreement to have a duration longer than 3 years, it is required to obtain a confirmation in writing from the independent financial adviser. (3) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the Board of Directors at the same time. (4) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in **Article 34**.	2. Non-exempt continuing connected transactions shall be dealt with on the following principles: (1) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed. (2) written agreement(s) shall be entered into with the **connected** parties in respect of each connected transaction. The agreement must reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The duration of the agreement shall be fixed and shall not exceed 3 years. Where the nature of the transaction requires the agreement to have a duration longer than 3 years, it is required to obtain a confirmation in writing from the independent financial adviser. (3) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the Board of Directors at the same time. (4) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in **Article 31**.	Amended according to the renumbered article
CHAPTER V INFORMATION DISCLOSURE OF RELATED PARTY TRANSACTIONS Section I Relevant Requirements of the SSE	CHAPTER V INFORMATION DISCLOSURE OF RELATED PARTY TRANSACTIONS Section I Relevant Requirements of the SSE	Refined the abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 37 The Company shall, according to the type of the related party transaction and pursuant to the relevant requirements of the SSE, disclose the relevant information of the related party transaction, including the counterparty to the transaction, the subject of the transaction, the description of related party relationship between the parties to the transaction, the basic information of the related party, the salient terms of the transaction agreement, the pricing and basis of the transaction, the approval documents of relevant authorities (if any), and the opinions of intermediaries (if applicable).	**Article 34** The Company shall, according to the type of the related party transaction and pursuant to the relevant requirements of the SSE, disclose the relevant information of the related party transaction, including the counterparty to the transaction, the subject of the transaction, the description of related party relationship between the parties to the transaction, the basic information of the related party, the salient terms of the transaction agreement, the pricing and basis of the transaction, the approval documents of relevant authorities (if any), and the opinions of intermediaries (if applicable).	Refined the abbreviation
Article 38 For the joint establishment of a company by the Company and its related parties, the capital contribution of the Company shall be the transaction amount, and the provisions of Articles 24, 25, **35** and **36** of these Rules shall be applied. When the Company increases or reduces capital in a jointly invested enterprise, the investment and increase or reduction in capital shall be used as the basis for calculation, and the relevant provisions of the Listing Rules **on SSE** shall be applied. If a related party of the Company unilaterally increases or reduces capital in an enterprise controlled or held by the Company, and the waiver of rights is involved, the relevant provisions on waiver of rights shall be applied. If it does not involve a waiver of rights, but may have a significant impact on the Company's financial condition and operating results, or result in changes in the Company's related relationship with the entity, the Company shall disclose such matter in a timely manner.	**Article 35** For the joint establishment of a company by the Company and its related parties, the capital contribution of the Company shall be the transaction amount, and the provisions of Articles 24, 25, **32** and **33** of these Rules shall be applied. When the Company increases or reduces capital in a jointly invested enterprise, the investment and increase or reduction in capital shall be used as the basis for calculation, and the relevant provisions of the **SSE** Listing Rules shall be applied. If a related party of the Company unilaterally increases or reduces capital in an enterprise controlled or held by the Company, and the waiver of rights is involved, the relevant provisions on waiver of rights shall be applied. If it does not involve a waiver of rights, but may have a significant impact on the Company's financial condition and operating results, or result in changes in the Company's related relationship with the entity, the Company shall disclose such matter in a timely manner.	Amended according to the renumbered articles Refined the abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 39 If there is a related party transaction between the Company and its related parties due to the waiver of rights and result in changes in the scope of consolidated statement, based on the amount waived and the relevant financial indicators of the entity, the provisions of Articles 25, **35** and **36** of these Rules shall be applied.	**Article 36** If there is a related party transaction between the Company and its related parties due to the waiver of rights and result in changes in the scope of consolidated statement, based on the amount waived and the relevant financial indicators of the entity, the provisions of Articles **24,** 25, **32** and **33** of these Rules shall be applied.	Amended according to the renumbered articles
Article 40 If the relevant arrangement of the transaction between the Company and its related party involves a conditionally determined amount such as consideration that may be paid or received in the future, the estimated maximum amount shall be the transaction amount, and the provisions of Articles 25, **35** and **36** of these Rules shall be applied.	**Article 37** If the relevant arrangement of the transaction between the Company and its related party involves a conditionally determined amount such as consideration that may be paid or received in the future, the estimated maximum amount shall be the transaction amount, and the provisions of Articles **24,** 25, **32** and **33** of these Rules shall be applied.	Amended according to the renumbered articles
Article 41 The following related party transactions of the Company made within 12 consecutive months shall be subject to the provisions of Articles 25, **35** and **36** of these Rules according to the principle of cumulative calculation: (I) transactions with the same related party; and (II) transactions with different related parties in relation to subject of the same transaction category. The aforementioned same related party includes other related parties that are controlled by the same entity or have a relationship of equity control with such related party.	**Article 38** The following related party transactions of the Company made within 12 consecutive months shall be subject to the provisions of Articles **24,** 25, **32** and **33** of these Rules according to the principle of cumulative calculation: (I) transactions with the same related party; and (II) transactions with different related parties in relation to subject of the same transaction category. The aforementioned same related party includes other related parties that are controlled by the same entity or have a relationship of equity control with such related party.	Amended according to the renumbered articles

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 42 For entrusted wealth management between the Company and its related parties, if it is difficult to perform the deliberation procedures and disclosure obligations for each investment transaction due to the frequency of transactions and time-limitation requirements, the investment scope, investment quota and period may be reasonably estimated and, using the quota as the basis of calculation, the provisions of Articles 25, **35** and **36** of these Rules shall be applied. The period for using the relevant quota shall not exceed 12 months, and the transaction amount at any point of time in the period (including the relevant amount for reinvestment of the aforementioned investment gains) shall not exceed the investment quota.	**Article 39** For entrusted wealth management between the Company and its related parties, if it is difficult to perform the deliberation procedures and disclosure obligations for each investment transaction due to the frequency of transactions and time-limitation requirements, the investment scope, investment quota and period may be reasonably estimated and, using the quota as the basis of calculation, the provisions of Articles **24,** 25, **32** and **33** of these Rules shall be applied. The period for using the relevant quota shall not exceed 12 months, and the transaction amount at any point of time in the period (including the relevant amount for reinvestment of the aforementioned investment gains) shall not exceed the investment quota.	Amended according to the renumbered articles
Article 43 When the Company engages in transactions other than "provision of guarantee" and "entrusted wealth management", each relevant transaction under the same transaction category shall be, based on the principle of cumulative calculation within 12 consecutive months, subject to the provisions of Articles 24, **35** and **36** of these Rules.	**Article 40** When the Company engages in transactions other than "provision of guarantee"**, "provision of financial assistance"** and "entrusted wealth management", each relevant transaction under the same transaction category shall be, based on the principle of cumulative calculation within 12 consecutive months, subject to the provisions of Articles 24, **25, 32** and **33** of these Rules.	Rule 6.1.15 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision) stipulates that when the listed company engages in transactions other than "provision of guarantee", "provision of financial assistance" and "entrusted wealth management", each relevant transaction under the same transaction category shall be, based on the principle of cumulative calculation within 12 consecutive months …… Amended according to the renumbered articles

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 44 Where related party transactions of the Company are subject to the principle of cumulative calculation for 12 consecutive months, and the disclosure standards stipulated by the SSE are met, the transaction may simply be disclosed in accordance with the relevant requirements of the SSE, and an announcement shall be published to explain the transactions that failed to meet the disclosure standards cumulatively in the previous period. If the standards for deliberation at the shareholders' general meeting are met, the transaction may simply be submitted to the shareholders' general meeting for deliberation, and an announcement shall be published to explain the transactions that failed to go through the deliberation procedures of the shareholders' general meeting in the previous period. If the Company has fulfilled relevant obligations in accordance with Articles 24, **35** and **36** of these Rules, they shall no longer be included in the corresponding scope of cumulative calculation. Transactions that have been disclosed by the Company but have not gone through the deliberation procedures of the shareholders' general meeting shall still be included in the corresponding scope of cumulative calculation to determine the deliberation procedures that should be performed.	**Article 41** Where related party transactions of the Company are subject to the principle of cumulative calculation for 12 consecutive months, and the disclosure standards stipulated by the SSE are met, the transaction may simply be disclosed in accordance with the relevant requirements of the SSE, and an announcement shall be published to explain the transactions that failed to meet the disclosure standards cumulatively in the previous period. If the standards for deliberation at the shareholders' general meeting are met, the transaction may simply be submitted to the shareholders' general meeting for deliberation, and an announcement shall be published to explain the transactions that failed to go through the deliberation procedures of the shareholders' general meeting in the previous period. If the Company has fulfilled relevant obligations in accordance with Articles 24, **32** and **33** of these Rules, they shall no longer be included in the corresponding scope of cumulative calculation. Transactions that have been disclosed by the Company but have not gone through the deliberation procedures of the shareholders' general meeting shall still be included in the corresponding scope of cumulative calculation to determine the deliberation procedures that should be performed.	Refined the abbreviation All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision). Amended according to the renumbered articles All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 45 When the Company engages in daily related party transactions with related parties, it shall perform deliberation procedures and disclose such matter in accordance with the following provisions: (I) For daily related party transaction agreements that have been deliberated and approved by the shareholders' general meeting or the Board of Directors and are being implemented, if there is no significant change in the principal terms during implementation, the Company shall disclose the actual implementation of each agreement in the annual report and interim report as required, and explain whether it complies with the provisions of the agreement; if there is significant change in the principal terms of the agreement during implementation, or if the agreement needs to be renewed upon expiration, the Company shall, according to the total transaction amount involved in the agreement, submit the newly revised or renewed daily related party transaction agreement to the Board of Directors or shareholders' general meeting for deliberation; if the agreement does not have a specific total transaction amount, it shall be submitted to the shareholders' general meeting for deliberation;	**Article 42** When the Company engages in daily related party transactions with related parties, it shall perform deliberation procedures and disclose such matter in accordance with the following provisions: (I) For daily related party transaction agreements that have been deliberated and approved by the shareholders' general meeting or the Board of Directors and are being implemented, if there is no significant change in the principal terms during implementation, the Company shall disclose the actual implementation of each agreement in the annual report and interim report as required, and explain whether it complies with the provisions of the agreement; if there is significant change in the principal terms of the agreement during implementation, or if the agreement needs to be renewed upon expiration, the Company shall, according to the total transaction amount involved in the agreement, submit the newly revised or renewed daily related party transaction agreement to the Board of Directors or shareholders' general meeting for deliberation; if the agreement does not have a specific total transaction amount, it shall be submitted to the shareholders' general meeting for deliberation;	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision).

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(II) For daily related party transactions occurred for the first time, the Company shall, according to the total transaction amount involved in the agreement, perform deliberation procedures and disclose such matter in a timely manner; if the agreement does not have a specific total transaction amount, it shall be submitted to the shareholders' general meeting for deliberation; if there is significant change in the principal terms of the agreement during implementation, or if the agreement needs to be renewed upon expiration, it shall be dealt with in accordance with the preceding provisions of this paragraph; (III) The Company may reasonably estimate the amount of daily related party transactions during the year according to the category, perform deliberation procedures and disclose such matter; if the actual implementation exceeds the estimated amount, the Company shall, according to the amount exceeded, re-perform the deliberation procedures and disclose such matter; (IV) The Company shall disclose in the annual report and interim report the actual implementation of daily related party transactions in a classified summary; and (V) If the term of the daily related party transaction agreement entered into between the Company and its related party exceeds three (3) years, the Company shall re-perform the relevant deliberation procedures and disclosure obligations every three (3) years in accordance with the provisions of these Rules.	(II) For daily related party transactions occurred for the first time, the Company shall, according to the total transaction amount involved in the agreement, perform deliberation procedures and disclose such matter in a timely manner; if the agreement does not have a specific total transaction amount, it shall be submitted to the shareholders' general meeting for deliberation; if there is significant change in the principal terms of the agreement during implementation, or if the agreement needs to be renewed upon expiration, it shall be dealt with in accordance with the preceding provisions of this paragraph; (III) The Company may reasonably estimate the amount of daily related party transactions during the year according to the category, perform deliberation procedures and disclose such matter; if the actual implementation exceeds the estimated amount, the Company shall, according to the amount exceeded, re-perform the deliberation procedures and disclose such matter; (IV) The Company shall disclose in the annual report and interim report the actual implementation of daily related party transactions in a classified summary; and (V) If the term of the daily related party transaction agreement entered into between the Company and its related party exceeds three (3) years, the Company shall re-perform the relevant deliberation procedures and disclosure obligations every three (3) years in accordance with the provisions of these Rules.	

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 46 Where the Company acquires or disposes assets from or to a related party and meets the disclosure standards stipulated in the Listing Rules **on SSE**, and the subject of the related party transaction is the equity interest of a company, the Company shall disclose the basic information of the subject company and its key financial indicators for the most recent year and period. If the subject company has undergone asset appraisal, capital increase, capital reduction or restructuring within the last 12 months, the Company shall disclose the basic information of the relevant appraisal, capital increase, capital reduction or restructuring. ……	**Article 43** Where the Company acquires or disposes assets from or to a related party and meets the disclosure standards stipulated in the **SSE** Listing Rules, and the subject of the related party transaction is the equity interest of a company, the Company shall disclose the basic information of the subject company and its key financial indicators for the most recent year and period. If the subject company has undergone asset appraisal, capital increase, capital reduction or restructuring within the last 12 months, the Company shall disclose the basic information of the relevant appraisal, capital increase, capital reduction or restructuring. ……	Refined the abbreviation
Article 47 The following related party transactions concluded between the Company and its related parties may be exempted from voting and disclosure in the manner of related party transactions: (I) transactions in which the Company unilaterally obtains benefits without paying any consideration or having attached any obligations, including being granted cash assets, obtaining debt relief, accepting guarantees and financial assistance for free, etc.; (II) where a related party provides funds to the Company, and the interest rate is not higher than the interest rate quoted in the loan market, without needing the Company to provide any guarantee;	**Article 44** The following related party transactions concluded between the Company and its related parties may be exempted from voting and disclosure in the manner of related party transactions: (I) transactions in which the Company unilaterally obtains benefits without paying any consideration or having attached any obligations, including being granted cash assets, obtaining debt relief, accepting guarantees and financial assistance for free, etc.; (II) where a related party provides funds to the Company, and the interest rate is not higher than the interest rate quoted in the loan market, without needing the Company to provide any guarantee;	Rule 6.3.18 of the Rules Governing the Listing of Stocks on the SSE (2025 Revision): …… (III) where a party subscribes in cash for shares, convertible corporate bonds or other derivatives, public offered corporate bonds (including enterprise bonds) issued by the other party to unspecified parties; (IV) where a party, as a member of the underwriting syndicate, underwrites shares, convertible corporate bonds or other derivatives, public offered corporate bonds (including enterprise bonds) issued by the other party to unspecified parties; ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(III) where a party subscribes in cash for stocks, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;	**(III) where a party subscribes in cash for shares, convertible corporate bonds or other derivatives, public offered corporate bonds (including enterprise bonds) issued by the other party to unspecified parties;**	
(IV) where a party, as a member of the underwriting syndicate, underwrites the stocks, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;	**(IV) where a party, as a member of the underwriting syndicate, underwrites shares, convertible corporate bonds or other derivatives, public offered corporate bonds (including enterprise bonds) issued by the other party to unspecified parties;**	
(V) where a party receives dividends, bonuses or compensation in accordance with the resolution of shareholders' general meeting of the other party;	(V) where a party receives dividends, bonuses or compensation in accordance with the resolution of shareholders' general meeting of the other party;	
(VI) where a party participates in the other party's public bidding, auction, etc., unless it is difficult to conclude a fair price through bidding or auction;	(VI) where a party participates in the other party's public bidding, auction, etc., unless it is difficult to conclude a fair price through bidding or auction;	
(VII) where the Company provides products and services to related natural persons (except for natural persons who directly or indirectly hold more than 5% of the shares of the Company) under the same transaction terms as non-related parties;	(VII) where the Company provides products and services to related natural persons (except for natural persons who directly or indirectly hold more than 5% of the shares of the Company) under the same transaction terms as non-related parties;	
(VIII) where the pricing of related party transactions is stipulated by state regulations; and	(VIII) where the pricing of related party transactions is stipulated by state regulations; and	
(IX) other transactions recognized by the SSE.	(IX) other transactions recognized by the SSE.	Refined the abbreviation

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 51 A series of connected transactions shall be aggregated and treated as if they were one transaction if they were all entered into or completed within a twelve-month period or are otherwise related. The Company must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated and make appropriate disclosures. The aggregation period will cover 24 months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover. When determining whether **related party transactions** shall be aggregated, the following factors shall be considered: (1) whether the transactions are conducted between the Company and the same party, or with parties who are connected with each other; (2) whether the transactions involve the acquisition or disposal of components of a particular asset, or securities or interests in a company (or a group of companies); (3) whether the transactions, when aggregated, would lead to substantial involvement by the Company in a new business activity. The Company may aggregate all continuing connected transactions conducted with the same connected person.	**Article 47** A series of connected transactions shall be aggregated and treated as if they were one transaction if they were all entered into or completed within a twelve-month period or are otherwise related. The Company must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated and make appropriate disclosures. The aggregation period will cover 24 months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover. When determining whether **connected transactions** shall be aggregated, the following factors shall be considered: (1) whether the transactions are conducted between the Company and the same party, or with parties who are connected with each other; (2) whether the transactions involve the acquisition or disposal of components of a particular asset, or securities or interests in a company (or a group of companies); (3) whether the transactions, when aggregated, would lead to substantial involvement by the Company in a new business activity. The Company may aggregate all continuing connected transactions conducted with the same connected person.	Refined the expression
Article 53 If there is any breach of the relevant management system on related party transactions of the Company, **relevant departments of the Company shall identify it and procure rectifications, make deduction in performance bonus or take other actions depending on the severity.**	**Article 49** If there is any breach of the relevant management system on related party transactions of the Company, **the Company will handle it in accordance with the relevant provisions of accountability management.**	Amended according to the actual circumstances of the company

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 54 If a transaction is a related party transaction under the Listing Rules **on SSE** as well as a connected transaction under Chapter 14A of the Hong Kong Listing Rules, such transaction shall be more strictly subject to the provisions of these Rules. If a transaction is only a related party transaction under the Listing Rules **on SSE**, or only a connected transaction under Chapter 14A of the Hong Kong Listing Rules, such transaction shall be applicable to the provisions of these Rules relating to such transactions.	**Article 50** If a transaction is a related party transaction under the **SSE** Listing Rules as well as a connected transaction under Chapter 14A of the Hong Kong Listing Rules, such transaction shall be more strictly subject to the provisions of these Rules. If a transaction is only a related party transaction under the **SSE** Listing Rules, or only a connected transaction under Chapter 14A of the Hong Kong Listing Rules, such transaction shall be applicable to the provisions of these Rules relating to such transactions.	Refined the abbreviation
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 51 "Laws, regulations" as mentioned herein refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.**	Added the definition of "laws, regulations" in these Rules
Article 55 Any matters not covered herein shall be governed by the relevant laws, regulations**, rules, normative documents** and the Articles of Association. The relevant laws, regulations**, rules, normative documents** and the Articles of Association shall prevail if they are in conflict with these Rules.	**Article 52** Any matters not covered herein shall be governed by the relevant laws, regulations and the Articles of Association. The relevant **mandatory provisions of the** laws, regulations and the Articles of Association shall prevail if they are in conflict with these Rules.	Refined the expression
Article 57 These Rules shall become effective upon the day of consideration and approval at the shareholders' general meeting**, and** the **original "**Rules for the Management of Related Party Transactions of China Merchants Securities Co., Ltd.**"** considered and approved at the **2019 first extraordinary general meeting held on May 20, 2019** shall **automatically become invalid**.	**Article 54** These Rules shall become effective upon the day of consideration and approval at the shareholders' general meeting**. From the effective date of these Rules,** the **existing** Rules for the Management of Related Party Transactions of China Merchants Securities Co., Ltd. considered and approved at the **2022 first extraordinary general meeting of the Company held on April 29, 2022** shall **be abolished accordingly**.	All references to "股東大會" were amended to "股東會" in the Chinese version of the Company Law (2023 Revision) and the Guidelines for Articles of Association of Listed Companies (2025 Revision). Amended according to the actual circumstances

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Administrative Measures on the Proceeds Raised by China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 1 In order to strengthen and standardize the utilization and management of proceeds by China Merchants Securities Co., Ltd. (the "Company"), improve the efficiency of utilization of proceeds, and earnestly safeguard the legitimate rights and interests of investors, these Measures are formulated in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, **Administrative Measures for the Issuance of Securities by Listed Companies, Guidelines for the Supervision of Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Proceeds Raised by Listed Companies**, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "SSE Listing Rules"), Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation"), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (together with the SSE Listing Rules, the "Listing Rules"), Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association") and other relevant regulations and requirements, as well as the actual situation of the Company.	Article 1 In order to strengthen and standardize the utilization and management of proceeds by China Merchants Securities Co., Ltd. (the "Company"), improve the efficiency of utilization of proceeds, and earnestly safeguard the legitimate rights and interests of investors, these Measures are formulated in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, **Supervisory Rules for the Use of Proceeds of Listed Companies**, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "SSE Listing Rules"), Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation"), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (together with the SSE Listing Rules, the "Listing Rules"), Articles of Association of China Merchants Securities Co., Ltd. (the "Articles of Association") and other relevant regulations and requirements, as well as the actual situation of the Company.	Adjusted the regulatory basis according to the actual circumstances Adjusted the wording

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 2 The term "proceeds" as used herein refers to proceeds raised by the Company from investors for specific purposes through issuance of stocks **and their derivatives**. The term "surplus proceeds" as used herein refers to the excess of the actual net proceeds over the amount of proceeds planned to be raised.	Article 2 The term "proceeds" as used herein refers to proceeds raised by the Company from investors for specific purposes through issuance of stocks **or other securities with an equity nature, excluding proceeds raised by the Company for the implementation of equity incentive plans**. The term "surplus proceeds" as used herein refers to the excess of the actual net proceeds over the amount of proceeds planned to be raised.	Rule 2 of the Supervisory Rules for the Use of Proceeds of Listed Companies (the "Supervisory Rules"): The rules shall apply to the supervision of proceeds raised by the listed company from investors for specific purposes through the issuance of stocks **or other securities with an equity nature, excluding proceeds raised by the listed company for the implementation of equity incentive plans**. The provisions of Article 6.3.1 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (the "Guidelines for Standardized Operation") are the same as above.
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 3 Proceeds raised by the Company shall be used exclusively for designated purposes. When using such proceeds, the Company shall comply with national industrial policies and relevant laws and regulations, uphold sustainable development principles, and fulfill social responsibilities. The proceeds shall, in principle, be utilized for its principal businesses, which will help enhance the Company's competitiveness and innovation capabilities.** **Where the laws and regulations provide otherwise regarding the use of supporting funds raised by the Company through asset acquisitions by the issuance of shares and convertible corporate bonds, such provisions shall prevail.**	**Article 3 Proceeds raised by the listed company shall be used exclusively for designated purposes. When using such proceeds, the listed company shall comply with national industrial policies and relevant laws and regulations, uphold sustainable development principles, and fulfill social responsibilities. The proceeds shall, in principle, be utilized for its principal businesses, which will help enhance the company's competitiveness and innovation capabilities.** Except for a financial enterprise, the proceeds shall not be used to hold financial investments, nor may it be used to invest directly or indirectly in any company which mainly engages in the buying and selling securities. ……

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		Where the Applicable Guidelines under Regulatory Rules – Listed Category No. 1 provides otherwise regarding the use of supporting funds raised by the listed company through asset acquisitions by the issuance of shares and convertible corporate bonds, such provisions shall prevail. ……
Article 3 Directors**, supervisors** and senior officers of the Company shall exercise due diligence, **urge the Company to regulate the use of the proceeds, consciously safeguard** the safety of the proceeds of the Company, and shall not **participate in, assist or connive** the Company in changing the use of such proceeds without authorization or in a disguised form.	**Article 4 The Board of Directors of the Company shall continuously monitor the deposit, management and use of proceeds, so as to effectively prevent investment risks and enhance the efficiency of the use of proceeds.** Directors and senior officers of the Company shall exercise due diligence, **ensure** the safety of the proceeds of the Company, and shall not **manipulate** the Company in changing the use of such proceeds without authorization or in a disguised form.	Article 6.3.4 of the Guidelines for Standardized Operation: **The board of directors of the listed company shall continuously monitor the deposit, management and use of proceeds, so as to effectively prevent investment risks and enhance the efficiency of the use of proceeds.** Directors and senior officers of the company shall exercise due diligence, **ensure** the safety of the proceeds of the listed company, and shall not **manipulate** the listed company in changing the use of such proceeds without authorization or in a disguised form. The provisions of Rule 6 of the Supervisory Rules are the same as the aforesaid paragraph 2.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 4 The controlling shareholders **and** actual controllers of the Company shall not directly or indirectly occupy or misappropriate the proceeds of the Company, nor shall they seek improper benefits from the investment projects to be financed by the proceeds (the "proceeds-financed projects") of the Company.	**Article 5** The controlling shareholders**,** actual controllers **and other related parties** of the Company shall not directly or indirectly occupy or misappropriate the proceeds of the Company, nor shall they seek improper benefits from the investment projects to be financed by the proceeds (the "proceeds-financed projects") of the Company. **If the Company discovers that its controlling shareholders, actual controllers and other related parties have appropriated the proceeds, it shall promptly demand repayment and disclose the reasons for the appropriation, the impact on the Company, the rectification plan for repayment, and the progress of the rectification.**	Rule 5 of the Supervisory Rules: The controlling shareholders, actual controllers **and other related parties** of the listed company shall not occupy the proceeds of the company, nor shall they seek improper benefits from the proceeds-financed projects of the company. **If the listed company discovers that its controlling shareholders, actual controllers and other related parties have appropriated the proceeds, it shall promptly demand repayment and disclose the reasons for the appropriation, the impact on the company, the rectification plan for repayment, and the progress of the rectification.** The provisions of the final paragraph of Article 6.3.8 of the Guidelines for Standardized Operation are the same as the aforesaid paragraph 2.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 6 The use of proceeds shall be based on the principles of standardization, transparency and prudence, and in accordance with the commitments set forth in the issuance application documents. The investment purposes of proceeds shall not be changed **at will.**	**Article 7 The Company shall use the proceeds in a prudent manner in accordance with the purposes listed in the prospectus or other offering documents, and the purpose** shall not be changed **without authorization.** **The Company shall truthfully, accurately and completely disclose the actual use of proceeds. Where there are circumstances that seriously affect the normal progress of the proceeds investment plan, the Company shall make a prompt announcement.**	Rule 8 of the Supervisory Rules: The listed company shall use the proceeds in accordance with the purposes listed in the prospectus or other public offering documents, and the purpose shall not be changed without authorization. Rule 7.7.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange: The listed company shall establish a sound management system for proceeds, use the proceeds in accordance with laws, regulations, the relevant rules of the stock exchange, and the purposes listed in the prospectus or **other offering documents**, and fulfill corresponding review procedures and information disclosure obligations. Article 6.3.3 of the Guidelines for Standardized Operation: The listed company shall use the proceeds in a prudent manner in accordance with the purposes listed in the prospectus or other public offering documents, and the purpose shall not be changed without authorization. The listed company shall truthfully, accurately and completely disclose the actual use of proceeds. Where there are circumstances that seriously affect the normal progress of the proceeds investment plan, the listed company shall make a prompt announcement.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 8 The proceeds shall be deposited in a special account opened with the approval of the **board** of **directors** (the "special account for proceeds") for centralized management. The Company shall prudently select a commercial bank for depositing the proceeds (the "commercial bank") and open a special account for proceeds. The special account(s) for proceeds shall not be used to maintain any funds other than the proceeds, nor for any other purposes. ……	**Article 9** The proceeds shall be deposited in a special account opened with the approval of the **Board** of **Directors** (the "special account**(s)** for proceeds") for centralized management **and use**. The Company shall prudently select a commercial bank for depositing the proceeds (the "commercial bank**(s)**") and open a special account for proceeds. The special account(s) for proceeds shall not be used to maintain any funds other than the proceeds, nor for any other purposes. **If proceeds are invested in overseas projects, the Company and the sponsor or the independent financial adviser shall take effective measures to ensure the security and standardized use of proceeds invested in overseas projects, and disclose the relevant specific measures and actual results in the Special Report on the Deposit, Management and Actual Use of Proceeds of the Company (the "Special Report on Proceeds"). ……**	Rule 7 of the Supervisory Rules: The listed company shall deposit proceeds into a special account with the approval of the board of directors for centralized management **and use**. The listed company shall, within one month after receiving the proceeds, enter into a tripartite supervision agreement with the sponsor(s) and the commercial bank(s) for depositing the proceeds. After entering into the relevant agreement(s), the listed company may use the proceeds. The special account(s) for proceeds shall not be used to maintain any funds other than the proceeds, nor for any other purposes. **If proceeds are invested in overseas projects, in addition to complying with the provisions of paragraph 1, the listed company and the sponsor shall take effective measures to ensure the security and standardized use of proceeds invested in overseas projects, and disclose the relevant specific measures and actual results in the Special Report on the Deposit, Management and Actual Use of Proceeds of the Company.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 9 The Company shall enter into a tripartite supervision agreement(s) in relation to the special account(s) for proceeds deposited with the sponsor(s) or the independent financial advisor(s) and the commercial bank(s) within one month after receiving the proceeds and make an announcement **within two trading days**. The agreement(s) shall at least contain the following: …… Where the said agreement(s) is terminated before it expires, the Company shall, within two weeks from the date of termination of agreement(s), enter into a new agreement(s) with the relevant parties**,** and **shall, within two trading days after entering into the new agreement(s),** make an announcement **in accordance with the requirements of the Listing Rules**.	**Article 10** The Company shall enter into a tripartite supervision agreement(s) in relation to the special account(s) for proceeds deposited with the sponsor(s) or the independent financial advisor(s) and the commercial bank(s) within one month after receiving the proceeds and make an announcement **in a timely manner**. **After entering into the relevant agreement(s), the Company may use the proceeds.** The agreement(s) shall at least contain the following: …… Where the said agreement(s) is terminated before it expires, the Company shall, within two weeks from the date of termination of agreement(s), enter into a new agreement(s) with the relevant parties and make an announcement **in a timely manner**.	Article 6.3.7 of the Guidelines for Standardized Operation: The listed company shall enter into a tripartite supervision agreement(s) in relation to the special account(s) for proceeds deposited with the sponsor(s) or the independent financial advisor(s) and the commercial bank(s) for depositing the proceeds (the "commercial bank(s)") within one month after receiving the proceeds and make an announcement in a timely manner. **After entering into the relevant agreement(s), the company may use the proceeds.** The agreement(s) shall at least contain the following: …… Where the said agreement(s) is terminated before it expires, the company shall, within two weeks from the date of termination of agreement(s), enter into a new agreement(s) with the relevant parties and make an announcement **in a timely manner**.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 10 The Company shall comply with the following requirements for the use of proceeds: (I) Application, approval authority at different levels and decision-making procedures for the use of proceeds Upon application for the use of proceeds by the departments and subsidiaries of the Company, approval and decisions shall be made at different levels of the Company in accordance with the Articles of Association, Working Rules for the President of China Merchants Securities Co., Ltd. and other relevant regulations in relation to the authority management of the Company, in order to facilitate the completion of investment in the proceeds-financed projects. If the proceeds cannot be used as planned due to unforeseen objective factors, the Company **must** report **the actual situation** to the **board** of **directors** in a timely manner **and** explain the reasons therefor in detail. **The board of directors shall make a resolution according to the situation and make an announcement within two trading days.** (II) The proceeds shall be used in accordance with the plan for use of proceeds as committed in the issuance application documents. (III) **In the event of a circumstance that materially affects the normal progress of the plan for use of proceeds,** the departments **and** subsidiaries of the Company shall report to the leaders of the Company in accordance with the relevant regulations of the Company in a timely manner, **and shall, within two trading days, make an announcement in accordance with the requirements of the Listing Rules.**	**Article 11** The Company shall comply with the following requirements for the use of proceeds: (I) Application, approval authority at different levels and decision-making procedures for the use of proceeds Upon application for the use of proceeds by the departments and subsidiaries of the Company, approval and decisions shall be made at different levels of the Company in accordance with the Articles of Association, Working Rules for the President of China Merchants Securities Co., Ltd. and other relevant regulations in relation to the authority management of the Company, in order to facilitate the completion of investment in the proceeds-financed projects. (II) The proceeds shall be used in accordance with the plan for use of proceeds as committed in the issuance application documents. (III) If the proceeds cannot be used as planned due to unforeseen objective factors, the **relevant** departments **or** subsidiaries of the Company shall report to the leaders of the Company in accordance with the relevant regulations of the Company in a timely manner, **and** the Company **shall** report to the **Board** of **Directors** in a timely manner**,** explain the reasons therefor in detail**, perform the relevant review procedures and make an announcement in a timely manner.**	Adjusted the wording The sequence of original articles has been re-arranged based on logical relationships, and the relevant wordings have been adjusted accordingly taking into account that certain resolutions need to be submitted to the shareholders' general meeting. Combined the third paragraph of item (I) with item (III) of the original article

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Article 11 The proceeds raised by the Company shall, in principle, be utilized for its principal businesses. **The Company shall not use the proceeds for** the following purposes: (I) Changing the use of proceeds in disguised form through pledges, entrusted loans or other means; (II) Providing the proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) **or** other related parties for use, and facilitate such related parties to obtain illegitimate interests through proceeds-financed projects; (III) Competing horizontally with the controlling shareholder(s) or de facto controller(s) or affecting the independence of the production and operation of the Company upon the implementation of **investment** projects; (IV) Other acts in violation of these Administrative Measures on the Proceeds.	**Article 12** The proceeds raised by the Company shall, in principle, be utilized for its principal businesses. **The use of the proceeds shall not contain** the following purposes: (I) Changing the use of proceeds in disguised form through pledges, entrusted loans or other means; (II) Providing the proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) **and** other related parties for use, and facilitate such related parties to obtain illegitimate interests through proceeds-financed projects; (III) Competing horizontally with the controlling shareholder(s) or de facto controller(s) or affecting the independence of the production and operation of the Company upon the implementation of **proceeds-financed** projects; (IV) Other acts in violation of these Administrative Measures on the Proceeds.	Article 6.3.8 of the Guidelines for Standardized Operation: The proceeds raised by the listed company shall, in principle, be utilized for its principal businesses. Except for a financial enterprise, the proceeds shall not be used to hold financial investments, nor may it be used to invest directly or indirectly in any company which mainly engages in the buying and selling securities. **The use of the proceeds shall not contain** the following purposes: (I) Changing the use of proceeds in disguised form through pledges, entrusted loans or other means; (II) Providing the proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) **and** other related parties for use, and facilitate such related parties to obtain illegitimate interests through proceeds-financed projects; …… Adjusted the wording

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Article 12 If any of the following circumstances occurs in a proceeds-financed project, the Company shall re-examine the feasibility and expected gains of such project, and decide whether to continue the implementation of such project: (I) Material changes in the market environment related to the proceeds-financed project; (II) Where the proceeds-financed project has been left idled for more than one year; (III) Where the completion deadline of the **latest** investment plan of proceeds has passed but the proceeds used is less than 50% of the relevant planned amount; (IV) Any other abnormalities in the proceeds-financed project. **The Company shall disclose the progress of the project and the reasons for the abnormality in the latest periodic report.** If adjustment of the investment plan of proceeds is required, the adjusted investment plan of proceeds shall also be disclosed at the same time**.**	**Article 13** If any of the following circumstances occurs in a proceeds-financed project, the Company shall re-examine the feasibility and expected gains of such project **in a timely manner**, and decide whether to continue the implementation of such project: (I) Material changes in the market environment related to the proceeds-financed project; (II) Where the proceeds-financed project has been left idled for more than one year **after the proceeds have been received**; (III) Where the completion deadline of the investment plan of proceeds has passed but the proceeds used is less than 50% of the relevant planned amount; (IV) Any other abnormalities in the proceeds-financed project. **If the Company falls under circumstances of the preceding paragraph, such circumstances shall be disclosed in a timely manner.** If adjustment of the investment plan of proceeds is required, the adjusted investment plan of proceeds shall also be disclosed at the same time**; if the adjustment involves a change to the proceeds-financed projects, the relevant review procedures for changing the use of proceeds shall apply.** **The Company shall disclose in the annual report and interim report the specific circumstances of the re-evaluation of the proceeds-financed projects of the Company during the reporting period.**	Rule 10 of the Supervisory Rules: If any of the following circumstances occurs in a proceeds-financed project, the listed company shall re-examine the feasibility and expected gains of such project **in a timely manner**, and decide whether to continue the implementation of such project: (I) Material changes in the market environment related to the proceeds-financed project; (II) Where the proceeds-financed project has been left idled for more than one year **after the proceeds have been received**; (III) Where the completion deadline of the investment plan of proceeds has passed but the proceeds used is less than 50% of the relevant planned amount; (IV) Any other abnormalities in the proceeds-financed project. **If the listed company falls under circumstances of the preceding paragraph, such circumstances shall be disclosed in a timely manner.** If adjustment of the investment plan of proceeds is required, the adjusted investment plan of proceeds shall also be disclosed at the same time**; if the adjustment involves a change to the proceeds-financed projects, the relevant review procedures for changing the use of proceeds shall apply.** ……

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		Article 6.3.9 of the Guidelines for Standardized Operation: …… The listed company shall disclose in the annual report and interim report the specific circumstances of the re-evaluation of the proceeds-financed projects of the listed company during the reporting period.
Article 13 When the Company uses the proceeds for the following purposes, **it** shall be subject to the deliberation and approval by the **board** of **directors**, **as well as the explicit consent of the independent directors, the supervisory committee and** the sponsor(s) or the independent financial advisor(s): (I) Replacing the self-raised funds that have been invested in the proceeds-financed project(s) with the proceeds; (II) Using temporarily idle proceeds for cash management; (III) Using temporarily idle proceeds to temporarily replenish the working capital; (IV) Changing the use of proceeds; (V) Using the surplus proceeds for projects under construction and new projects. **Changes in the use of proceeds by** the Company shall be subject to the deliberation and approval by the shareholders' general meeting.	**Article 14** When the Company uses the proceeds for the following purposes, **the usage** shall be subject to the deliberation and approval by the **Board** of **Directors**, **and be promptly disclosed after** the sponsor(s) or the independent financial advisor(s) **issues a clear opinion**: (I) Replacing the self-raised funds that have been invested in the proceeds-financed project(s) with the proceeds; (II) Using temporarily idle proceeds for cash management; (III) Using temporarily idle proceeds to temporarily replenish the working capital; (IV) Changing the use of proceeds; (V) Using the surplus proceeds for projects under construction and new projects**, repurchase of the Company's shares and cancellation thereof according to laws**. **When** the Company **falls under circumstances of items (IV) and (V) in the preceding paragraph, such circumstances** shall **also** be subject to the deliberation and approval by the shareholders' general meeting.	Article 6.3.11 of the Guidelines for Standardized Operation: When the listed company uses the proceeds for the following purposes, **the usage** shall be subject to the deliberation and approval by the board of directors, **and be promptly disclosed after** the sponsor(s) or the independent financial advisor(s) **issues a clear opinion**: (I) Replacing the self-raised funds that have been invested in the proceeds-financed project(s) with the proceeds; (II) Using temporarily idle proceeds for cash management; (III) Using temporarily idle proceeds to temporarily replenish the working capital; (IV) Changing the use of proceeds; (V) Using the surplus proceeds for projects under construction and new projects**, repurchase of the company's shares and cancellation thereof according to laws**.

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If the relevant matters involve related party transactions, acquisition of assets, and external investment, etc., the deliberation procedures and information disclosure obligations shall also be performed in accordance with the relevant provisions of the Listing Rules and **other rules**.	If the relevant matters involve related party transactions, acquisition of assets, and external investment, etc., the deliberation procedures and information disclosure obligations shall also be performed in accordance with the relevant provisions of the Listing Rules and **the Articles of Association**.	**When** the Company **falls under circumstances of items (IV) and (V) in the preceding paragraph, such circumstances** shall **also** be subject to the deliberation and approval by the shareholders' general meeting. ……
Article 14 In the case where the Company has made investment with its self-raised funds into the proceeds-financed projects before receiving the proceeds, **such self-raised funds may be replaced with the proceeds within six months after receiving the proceeds, and an assurance report shall be issued by an accounting firm**.	**Article 15** In the case where the Company has made investment with its self-raised funds into the proceeds-financed projects before receiving the proceeds, **and subsequently replaces such self-raised funds with proceeds upon receipt of the proceeds, such replacement shall be completed within six (6) months after the proceeds are transferred into the special account**. **In the process of implementing an proceeds-financed project, payments shall be made directly with proceeds in principal. In cases where direct payment by proceeds has difficulty, such as paying staff salaries or purchasing overseas products and equipment, the replacement can be implemented within six (6) months after payment by self-raised funds.** **The replacement of proceeds shall be subject to approval by the Board of Directors of the Company, with an explicit opinion expressed by the sponsor, and the Company shall disclose the relevant information in a timely manner.**	Rule 15 of the Supervisory Rules: In the case where the listed company has made investment with its self-raised funds into the proceeds-financed projects before receiving the proceeds, and subsequently replaces such self-raised funds with proceeds upon receipt of the proceeds, such replacement shall be completed within six (6) months after the proceeds are transferred into the special account. In the process of implementing an proceeds-financed project, payments shall be made directly with proceeds in principal. In cases where direct payment by proceeds has difficulty, such as paying staff salaries or purchasing overseas products and equipment, the replacement can be implemented within six (6) months after payment by self-raised funds. The replacement of proceeds shall be subject to approval by the board of directors of the listed company, with an explicit opinion expressed by the sponsor, and the listed company shall disclose the relevant information in a timely manner.

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		The provisions of Article 6.3.12 of the Guidelines for Standardized Operation are the same as the preceding two paragraphs.
Article 15 The temporarily idle proceeds may be used for cash management, and the products invested shall meet the following conditions: (I) The products invested shall be **capital guarantee** products with a high level of security such as structured deposits and certificates of deposit; (II) The products invested shall have high liquidity **and shall not affect the normal progress of the investment plan of proceeds**. The products invested shall not be pledged**, and the designated settlement account for the products (if applicable) shall not be used to maintain any funds other than the proceeds, nor for any other purposes**. **When the Company opens or cancels a designated settlement account for the products, it shall, within two trading days, report to the Shanghai Stock Exchange (the "SSE") for filing and make an announcement in accordance with the requirements of the Listing Rules;** (III) The term of the products **invested shall not be longer than the term approved by internal resolutions and** shall not exceed twelve months**. After returning the funds to the special account for proceeds on schedule upon maturity and making an announcement,** the Company may carry out cash management again within the approved term and caps.	**Article 16 The Company may use the temporarily idle proceeds for cash management. Cash management shall be implemented through the special account for proceeds or a publicly disclosed product-specific settlement account. If cash management is implemented through a product-specific settlement account, the account shall not be used to maintain any funds other than the proceeds, nor for any other purposes. Cash management shall not affect the normal implementation of the investment plan of the proceeds. Cash management products** shall meet the following conditions: (I) The products invested shall be products with a high level of security such as structured deposits and certificates of deposit**, which shall not be non-principal-guaranteed products**; (II) The products invested shall have high liquidity. The term of the products shall not exceed twelve **(12)** months**;** (III) The **cash management** products invested shall not be pledged.	Article 6.3.13 of the Guidelines for Standardized Operation: The listed company may use the temporarily idle proceeds for cash management. Cash management shall be implemented through the special account for proceeds or a publicly disclosed product-specific settlement account. If cash management is implemented through a product-specific settlement account, the account shall not be used to maintain any funds other than the proceeds, nor for any other purposes. Cash management shall not affect the normal implementation of the investment plan of the proceeds. Cash management products shall meet the following conditions: (I) The products invested shall be products with a high level of security such as structured deposits and certificates of deposit, which shall not be non-principal-guaranteed products; (II) The products invested shall have high liquidity. The term of the products shall not exceed twelve (12) months; (III) The cash management products invested shall not be pledged.

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	After the fund raised from the cash management products specified in the first paragraph are duly recovered and announced, the Company may carry out cash management again within the approved term and caps. **In case of opening or cancellation of an investment product-specific settlement account, the Company shall issue an announcement in a timely manner.**	After the fund raised from the cash management products specified in the first paragraph are duly recovered and announced, the company may carry out cash management again within the approved term and caps. In case of opening or cancellation of an investment product-specific settlement account, the company shall issue an announcement in a timely manner. The provisions of Rule 11 of the Supervisory Rules are the same as above.
Article 16 In the event that the Company uses the idle proceeds **to invest in products, it shall require deliberation and approval by the board of directors of the Company, as well as the explicit consent of the independent directors, the supervisory committee and the sponsor(s) or the independent financial advisor(s). The Company shall, within two trading days after the board meeting, make an announcement in accordance with the requirements of the Listing Rules**, including but not limited to the following: (I) Basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the proceeds and investment plans; (II) Use of the proceeds; (III) Quota and duration **of the idle proceeds for investing in products**, whether there are any disguised changes in the purposes of the proceeds and the measures for ensuring the smooth progress of proceeds-financed projects;	**Article 17** In the event that the Company uses the **temporarily** idle proceeds **for cash management, the Company shall timely disclose such information upon deliberation and approval by the Board of Directors**, including but not limited to the following: (I) Basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the proceeds and investment plans; (II) Use of the proceeds; (III) Quota and duration **for cash management**, whether there are any disguised changes in the purposes of the proceeds and the measures for ensuring the smooth progress of proceeds-financed projects; (IV) Income distribution manner, investment scope and safety of the **cash management products**;	Article 6.3.14 of the Guidelines for Standardized Operation: In the event that the listed company uses the **temporarily** idle proceeds **for cash management, the company shall timely disclose the following information upon deliberation by the board of directors**: (I) Basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the proceeds and investment plans; (II) Use of the proceeds; (III) Quota and duration **for cash management**, whether there are any disguised changes in the purposes of the proceeds and the measures for ensuring the smooth progress of proceeds-financed projects;

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(IV) Income distribution manner, investment scope and safety of the **investment products**; (V) Opinions of **the independent directors, the supervisory committee and** the sponsor(s) or the independent financial advisor(s). In case there is any deterioration in the financial position of the issuer of the products, or the products invested are exposed to **material risks such as** loss, the Company shall**, within two trading days,** publish a risk alert announcement and explain the risk control measures implemented to ensure the security of its funds.	(V) Opinions of the sponsor(s) or the independent financial advisor(s). In case there is any deterioration in the financial position of the issuer of the products, or the products invested are exposed to loss**es, and other circumstances that may harm the interests of the Company and investors**, the Company shall publish a risk alert announcement **in a timely manner** and explain the risk control measures implemented to ensure the security of its funds.	(IV) Income distribution manner, investment scope and safety of the **cash management products**; (V) Opinions of the sponsor(s) or the independent financial advisor(s). In case there is any deterioration in the financial position of the issuer of the products, or the products invested are exposed to loss**es, and other circumstances that may harm the interests of the listed company and investors**, the company shall publish a risk alert announcement **in a timely manner** and explain the risk control measures implemented to ensure the security of its funds. The provisions of Rule 11 of the Supervisory Rules are the same as above.
Article 17 Where the Company uses the idle proceeds to temporarily replenish the working capital, it shall meet the following requirements: (I) It shall not change the use of proceeds in disguised form, and shall not affect the normal progress of the investment plan of proceeds; (II) It shall be used for the operation **and management** related to the principal businesses only**, and shall not be used for the allotment or subscription of new shares, or the trading of stocks and their derivatives, and convertible corporate bonds, etc. through direct or indirect arrangements**;	**Article 18** Where the Company uses the **temporarily** idle proceeds to temporarily replenish the working capital, it shall **be implemented through the special account for proceeds and** meet the following requirements: (I) It shall not change the use of proceeds in disguised form, and shall not affect the normal progress of the investment plan of proceeds; (II) It shall be used for the **production and** operation related to the principal businesses only;	Article 6.3.15 of the Guidelines for Standardized Operation: Where the listed company uses the **temporarily** idle proceeds to temporarily replenish the working capital, it shall **be implemented through the special account for proceeds and** meet the following requirements: (I) It shall not change the use of proceeds in disguised form, and shall not affect the normal progress of the investment plan of proceeds; (II) It shall be used for the **production and** operation related to the principal businesses only;

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(III) The duration for replenishing the working capital on an individual basis shall not exceed twelve months; (IV) The proceeds previously used to temporarily replenish the working capital (if applicable) shall have been returned upon expiration of the period. Where the Company uses the idle proceeds to temporarily replenish the working capital, **it** shall require deliberation and approval by the **board** of **directors** of the Company, **as well as the explicit consent of the independent directors, the supervisory committee and** the sponsor(s) or the independent financial advisor(s). The Company shall**, within two trading days after the board meeting, make an announcement in accordance with the requirements of the Listing Rules**. Prior to **expiration of the period** for replenishing the working capital, the Company shall return such portion of the proceeds to the special account(s) for proceeds, and shall**, within two trading days after all the proceeds have been returned,** make an announcement **in accordance with the requirements of the Listing Rules**.	(III) The duration for **temporarily** replenishing the working capital on an individual basis shall not exceed twelve **(12)** months; (IV) The proceeds previously used to temporarily replenish the working capital (if applicable) shall have been returned upon expiration of the period. Where the Company uses the **temporarily** idle proceeds to temporarily replenish the working capital, **matters such as the amount and duration** shall require deliberation and approval by the **Board** of **Directors** of the Company, **with explicit opinions expressed by** the sponsor(s) or the independent financial advisor(s). The Company shall **disclose the relevant information in a timely manner**. Prior to **the maturity date** for replenishing the working capital, the Company shall return such portion of the proceeds to the special account(s) for proceeds, and shall make an announcement **on the status of repayment of proceeds in a timely manner**.	(III) The duration for **temporarily** replenishing the working capital on an individual basis shall not exceed twelve (12) months; (IV) The proceeds previously used to temporarily replenish the working capital (if applicable) shall have been returned upon expiration of the period. Prior to **the maturity date** for replenishing the working capital, the company shall return such portion of the proceeds to the special account(s) for proceeds, and shall make an announcement **on the status of repayment of proceeds in a timely manner**. Rule 13 of the Supervisory Rules: …… Where the listed company uses the **temporarily** idle proceeds to temporarily replenish the working capital, **matters such as the amount and duration** shall require deliberation and approval by the board of directors, **with explicit opinions expressed by** the sponsor(s). The listed company shall **disclose the relevant information in a timely manner**.

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Article 18 The surplus proceeds may be used to permanently replenish the working capital or repay bank loans, provided that the cumulative amount utilized within each twelve-month period shall not exceed 30% of the total surplus proceeds, and the Company shall undertake not to make high-risk investments nor provide parties other than its controlled subsidiaries with financial assistance within twelve months after replenishing the working capital. **Article 19 Where the surplus proceeds are used to permanently replenish the working capital or repay bank loans, it shall require deliberation and approval by the board of directors and the shareholders' general meeting of the Company (with online voting means provided to shareholders), as well as the explicit consent of the independent directors, the supervisory committee and the sponsor(s) or the independent financial advisor(s). The Company shall, within two trading days after the board meeting, make an announcement in accordance with the requirements of the Listing Rules, including but not limited to the following:** **(I) Basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the proceeds, the excess amount and investment plans;** **(II) Use of the proceeds;**	**Article 19 The Company shall properly arrange the utilization plan for surplus proceeds based on its development plans and actual production and operational needs. Surplus proceeds shall be used for projects under construction and new projects, repurchase of the Company's shares and cancellation thereof according to laws. The Company shall specify the detailed utilization plan for surplus proceeds no later than the overall completion of the same batch of the proceeds-financed projects and shall deploy the proceeds according to the plan. The use of surplus proceeds shall be subject to a resolution passed by the Board of Directors in accordance with the law, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s), and shall be submitted to the shareholders' general meeting for deliberation. The Company shall promptly and fully disclose relevant information such as the necessity and rationality of using surplus proceeds. Where the Company uses surplus proceeds to invest in projects under construction and new projects, it shall also fully disclose information such as the construction plan, investment cycle, and rate of return of the relevant projects.**	Article 6.3.23 of the Guidelines for Standardized Operation: The listed company shall properly arrange the utilization plan for surplus proceeds based on its development plans and actual production and operational needs. Surplus proceeds shall be used for projects under construction and new projects, repurchase of the company's shares and cancellation thereof according to laws. The listed company shall specify the detailed utilization plan for surplus proceeds no later than the overall completion of the same batch of the proceeds-financed projects and shall deploy the proceeds according to the plan. The use of surplus proceeds shall be subject to a resolution passed by the board of directors in accordance with the law, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s), and shall be submitted to the shareholders' general meeting for deliberation. The listed company shall promptly and fully disclose relevant information such as the necessity and rationality of using surplus proceeds. Where the listed company uses surplus proceeds to invest in projects under construction and new projects, it shall also fully disclose information such as the construction plan, investment cycle, and rate of return of the relevant projects.

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(III) The necessity and detailed plan for the permanent replenishment of working capital or repayment of bank loans with the surplus proceeds; **(IV) Undertaking not to make high-risk investments and provide financial assistance to others within 12 months after replenishing working capital;** **(V) The impact of the permanent replenishment of working capital or repayment of bank loans with the surplus proceeds on the Company;** **(VI) Opinions of the independent directors, the supervisory committee and the sponsor(s) or the independent financial advisor(s).** **Article 20 Where the Company uses the surplus proceeds for projects under construction and new projects (including the acquisition of assets, etc.), the Company shall invest in the principal businesses, and the relevant provisions of these Measures regarding the change in proceeds shall be applied, mutatis mutandis, to carry out feasibility analysis of investment projects scientifically and prudently, and fulfill the information disclosure obligations in a timely manner.**	**Where it is truly necessary to use temporarily idle surplus proceeds for cash management or temporary working capital supplementation, the necessity and rationality shall be explained. Where the Company uses temporarily idle surplus proceeds for cash management or temporary working capital supplementation, matters such as the amount and duration shall require deliberation and approval by the Board of Directors, with explicit opinions expressed by the sponsor(s), and the Company shall disclose the relevant information in a timely manner.**	Where it is truly necessary to use temporarily idle surplus proceeds for cash management or temporary working capital supplementation, the necessity and rationality shall be explained. Where the listed company uses temporarily idle surplus proceeds for cash management or temporary working capital supplementation, matters such as the amount and duration shall require deliberation and approval by the board of directors, with explicit opinions expressed by the sponsor(s), and the listed company shall disclose the relevant information in a timely manner. The provisions of Rule 14 of the Supervisory Rules are the same as above.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 21 Where the Company uses the residual proceeds (including interest income) of a proceeds-financed project upon completion of such project for the purpose of other proceeds-financed project(s), it shall require deliberation and approval by the **board** of **directors**, **as well as the explicit consent of the independent directors,** the sponsor(s) or the independent financial advisor(s) **and the supervisory committee**. The Company shall**, within two trading days after the board meeting,** make an announcement **in accordance with the requirements of the Listing Rules**. Where the residual proceeds (including interest income) are less than RMB1 million or 5% of the committed investment amount of proceeds of such project, the procedures mentioned in the preceding paragraph may be exempted, and the use of such proceeds shall be disclosed in the annual report. Where the Company uses the residual proceeds (including interest income) of a proceeds-financed project for the purpose unrelated to the proceeds-financed projects (including working capital supplementation), it shall perform the corresponding procedures and disclosure obligations for **the change in proceeds-financed projects**.	**Article 20** Where the Company uses the residual proceeds (including interest income) of a proceeds-financed project upon completion of such project for the purpose of other proceeds-financed project(s), it shall require deliberation and approval by the **Board** of **Directors**, **with explicit opinions expressed by** the sponsor(s) or the independent financial advisor(s). The Company shall make an announcement **upon deliberation by the Board of Directors in a timely manner**. Where the residual proceeds (including interest income) are less than RMB1 million or 5% of the committed investment amount of proceeds of such project, the procedures mentioned in the preceding paragraph may be exempted, and the use of such proceeds shall be disclosed in the annual report. Where the Company uses the residual proceeds (including interest income) of a proceeds-financed project for the purpose unrelated to the proceeds-financed projects (including working capital supplementation), it shall perform the corresponding procedures and disclosure obligations for **the change in use of the proceeds**.	Article 6.3.21 of the Guidelines for Standardized Operation: Where the listed company uses the residual proceeds (including interest income) of a proceeds-financed project upon completion of such project for the purpose of other proceeds-financed project(s), it shall require deliberation and approval by the board of directors, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s). The company shall make an announcement upon deliberation by the board of directors in a timely manner. Where the residual proceeds (including interest income) are less than RMB1 million or 5% of the committed investment amount of proceeds of such project, the procedures mentioned in the preceding paragraph may be exempted, and the use of such proceeds shall be disclosed in the annual report. Where the company uses the residual proceeds (including interest income) of a proceeds-financed project for the purpose unrelated to the proceeds-financed projects (including working capital supplementation), it shall perform the corresponding procedures and disclosure obligations for the change in use of the proceeds.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 22 Upon completion of all proceeds-financed projects, the Company may use the residual proceeds (including interest income) upon deliberation and approval by the **board** of **directors**, and obtaining the explicit **consent** of **the independent directors,** the sponsor(s) or the independent financial advisor(s) **and the supervisory committee**. The Company shall, **within two trading days** upon deliberation by the **board** of **directors**, make an announcement in **accordance with the requirements of the Listing Rules**. If the residual proceeds (including interest income) are more than 10% of the net proceeds, it shall also require deliberation and approval by the shareholders' general meeting. ……	**Article 21** Upon completion of all proceeds-financed projects, the Company may use the residual proceeds (including interest income) upon deliberation and approval by the **Board** of **Directors**, and obtaining the explicit **opinions** of the sponsor(s) or the independent financial advisor(s). The Company shall, upon deliberation by the **Board** of **Directors**, make an announcement in **a timely manner**. If the residual proceeds (including interest income) are more than 10% of the net proceeds, it shall also require deliberation and approval by the shareholders' general meeting. ……	Article 6.3.22 of the Guidelines for Standardized Operation: Upon completion of all proceeds-financed projects, the listed company may use the residual proceeds (including interest income) upon deliberation and approval by the board of directors, and obtaining the explicit **opinions** of the sponsor(s) or the independent financial advisor(s). The company shall, upon deliberation by the board of directors, make an announcement in **a timely manner**. If the residual proceeds (including interest income) are more than 10% of the net proceeds, it shall also require deliberation and approval by the shareholders' general meeting. ……
Article 23 If a proceeds-financed project has not been completed within the original completion period, and is planned to be extended for further implementation, the Company shall disclose the specific reasons for the failure to complete the project on schedule in a timely manner, explain the current deposit and account status of the proceeds, whether there is any circumstance that affects the normal progress of the plan for use of proceeds, the estimated time of completion, and relevant measures to ensure completion on schedule upon extension, etc., and perform the corresponding decision-making procedures for the extension of the proceeds-financed project.	**Article 22 If a proceeds-financed project is expected to fail completion within the original period, and is planned to be extended for further implementation, it shall be promptly deliberated and approved by the Board of Directors, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s). The Company shall disclose the specific reasons for the failure to complete the project on schedule in a timely manner, explain the current deposit and account status of the proceeds, whether there is any circumstance that affects the normal progress of the plan for use of proceeds, the estimated time of completion, phased investment plan, and measures to ensure completion on schedule upon extension, etc.**	Article 6.3.10 of the Guidelines for Standardized Operation: If a proceeds-financed project is expected to fail completion within the original period, and is planned to be extended for further implementation, it shall be promptly deliberated and approved by the board of directors, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s). The listed company shall disclose the specific reasons for the failure to complete the project on schedule in a timely manner, explain the current deposit and account status of the proceeds, whether there is any circumstance that affects the normal progress of the plan for use of proceeds, the estimated time of completion, phased investment plan, and measures to ensure completion on schedule upon extension, etc.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 24 The following circumstances of the Company shall be deemed as a change in the use of proceeds**. Under such circumstances, the Company shall, within two trading days upon deliberation and approval by the board of directors, make an announcement and perform the deliberation procedures of the shareholders' general meeting and the procedures required by Article 13 of these Measures**: (I) Cancelling or terminating the original proceeds-financed project and commencing a new project; (II) Changing the entity for implementing the proceeds-financed project; (III) Changing the method for implementing the proceeds-financed project; (IV) Any other circumstances deemed as a change in the use of proceeds. If the implementation entity of the proceeds-financed project is changed from the Company to its wholly-owned subsidiary or vice versa, or if changes are only made to the implementation location of the proceeds-financed project, it shall not be deemed as a change in the use of proceeds**, and the procedures of the shareholders' general meeting may be exempted, provided that it shall be deliberated and approved by the board of directors, and the Company shall, within two trading days, announce the reasons for the changes in the implementation entity or location and the opinions of the sponsor(s) or the independent financial advisor(s) in accordance with the requirements of the Listing Rules**.	**Article 23** The following circumstances of the Company shall be deemed as a change in the use of proceeds**, which shall be subject to a resolution passed by the Board of Directors in accordance with the law, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s), and shall be submitted to the shareholders' general meeting for deliberation. The Company shall disclose the relevant information in a timely manner**: (I) Cancelling or terminating the original proceeds-financed project and commencing a new project **or permanently replenishing the working capital**; (II) Changing the entity for implementing the proceeds-financed project; (III) Changing the method for implementing the proceeds-financed project; (IV) Any other circumstances deemed as a change in the use of proceeds **by the CSRC or the stock exchange(s) where the Company's securities are listed**. **Where the Company falls under the circumstances specified in item (I) of the preceding paragraph, the sponsor(s) or the independent financial advisor(s) shall, in conjunction with the previously disclosed documents related to proceeds, specifically explain the main reasons for the changes in the proceeds-financed projects and the reasonableness of the opinions previously issued by intermediary institution.**	Article 6.3.16 of the Guidelines for Standardized Operation: The following circumstances of the listed company shall be deemed as a change in the use of proceeds, which shall be subject to a resolution passed by the board of directors in accordance with the law, with explicit opinions expressed by the sponsor(s) or the independent financial advisor(s), and shall be submitted to the shareholders' general meeting for deliberation. The listed company shall disclose the relevant information in a timely manner: (I) Cancelling or terminating the original proceeds-financed project and commencing a new project or permanently replenishing the working capital; (II) Changing the entity for implementing the proceeds-financed project; (III) Changing the method for implementing the proceeds-financed project; (IV) Any other circumstances deemed as a change in the use of proceeds by the CSRC and the stock exchange.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
	Where the Company uses proceeds under the provisions of Articles 16, Article 18, and the second paragraph of Article 19 of these Measures, exceeding the amount, duration, or other matters determined by the consideration and approval of the Board of Directors, and where the circumstances are serious, such actions shall be deemed as unauthorized change in the use of proceeds. If the implementation entity of the proceeds-financed project is changed from the Company to its wholly-owned subsidiary or vice versa, or if changes are only made to the implementation location of the proceeds-financed project, it shall not be deemed as a change in the use of proceeds. **The relevant changes shall be resolved by the Board of Directors without the deliberation of the shareholders' general meeting. The sponsor(s) or the independent financial advisor(s) shall issue an explicit opinion, and the Company shall disclose relevant information in a timely manner.**	Where the listed company falls under the circumstances specified in item (I) of the preceding paragraph, the sponsor(s) or the independent financial advisor(s)shall, in conjunction with the previously disclosed documents related to proceeds, specifically explain the main reasons for the changes in the proceeds-financed projects and the reasonableness of the opinions previously issued by intermediary institution. Where the listed company uses proceeds under the provisions of Articles 6.3.13, Article 6.3.15, and the second paragraph of Article 6.3.23 of the Guidelines, exceeding the amount, duration, or other matters determined by the consideration and approval of the board of directors, and where the circumstances are serious, such actions shall be deemed as unauthorized change in the use of proceeds. If the implementation entity of the proceeds-financed project is changed from the listed company to its wholly-owned subsidiary or vice versa, or if changes are only made to the implementation location of the proceeds-financed project, it shall not be deemed as a change in the use of proceeds. The relevant changes shall be resolved by the board of directors without the deliberation of the shareholders' general meeting. The sponsor(s) or the independent financial advisor(s) shall issue an explicit opinion, and the listed company shall disclose relevant information in a timely manner.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
		The provisions of Rule 8 of the Supervisory Rules are the same as above.
Article 25 The proceeds-financed projects after the change shall be invested in the main business. The Company shall carefully and scientifically carry out the feasibility analysis of the new proceeds-financed projects, and ensure that such projects **have promising market prospects and profitability**, so as to effectively prevent the investment risks and improve the utilization efficiency of the proceeds.	**Article 24** The proceeds-financed projects after the change shall be invested in the main business. The Company shall carefully and scientifically carry out the feasibility analysis of the new proceeds-financed projects, and ensure that such projects **are conducive to enhancing the competitiveness and creativity of the Company**, so as to effectively prevent the investment risks and improve the utilization efficiency of the proceeds.	Article 6.3.18 of the Guidelines for Standardized Operation: The proceeds-financed projects after the change shall be invested in the main business. The listed company shall carefully and scientifically carry out the feasibility analysis of the new proceeds-financed projects, and ensure that such projects **are conducive to enhancing the competitiveness and creativity of the Company**, so as to effectively prevent the investment risks and improve the utilization efficiency of the proceeds.
Article 26 If the Company plans to make any change to the proceeds-financed project, it shall, **within two trading days** upon submission to the **board** of **directors** for deliberation, make an announcement **in accordance with the requirements of the Listing Rules**, including but not limited to the following: …… (V) Opinions of **the independent directors, the supervisory committee and** the sponsor(s) or the independent financial advisor(s) on the change to the proceeds-financed project; (VI) A statement with regards to the fact that any change to the proceeds-financed project requires submission to the shareholders' general meeting for deliberation;	**Article 25** If the Company plans to make any change to the proceeds-financed project, it shall, upon submission to the **Board** of **Directors** for deliberation, make an announcement **in a timely manner**, including but not limited to the following: …… (V) Opinions of the sponsor(s) or the independent financial advisor(s) on the change to the proceeds-financed project; (VI) A statement with regards to the fact that any change to the proceeds-financed project requires submission to the shareholders' general meeting for deliberation;	Article 6.3.17 of the Guidelines for Standardized Operation: If the listed company plans to make any change to the proceeds-financed project, it shall, upon submission to the board of directors for deliberation, make an announcement in a timely manner as follows: …… (V) Opinions of the sponsor(s) or the independent financial advisor(s) on the change to the proceeds-financed project; (VI) A statement with regards to the fact that any change to the proceeds-financed project requires submission to the shareholders' general meeting for deliberation;

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
(VII) Other matters as required by the stock exchange where the shares of the Company are listed. If a new proceeds-financed project involves related party transactions, acquisition of assets, or external investment, it shall also **be disclosed in accordance with the provisions of relevant rules**.	(VII) Other matters as required by the stock exchange**(s)** where the shares of the Company are listed. If a new proceeds-financed project involves related party transactions, acquisition of assets, or external investment, it shall also **perform the deliberation procedures and information disclosure obligations in accordance with the Listing Rules, the Articles of Association and other relevant provisions**.	(VII) Other matters as required by the stock exchange. If a new proceeds-financed project involves related party transactions, acquisition of assets, or external investment, it shall also perform the deliberation procedures and information disclosure obligations in accordance with the relevant provisions of the listing rules of the stock exchange and other rules.
Article 28 Where the Company plans to externally transfer or replace a proceeds-financed project (except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company), the Company shall, **within two trading days** upon submission to the **board** of **directors** for deliberation, make an announcement **in accordance with the requirements of the Listing Rules**, including but not limited to the following: …… (VI) Opinions of **the independent directors, the supervisory committee and** the sponsor(s) or the independent financial advisor(s) on the transfer or replacement of the proceeds-financed project; (VII) A statement with regards to the fact that the transfer or replacement of the proceeds-financed project requires submission to the shareholders' general meeting for deliberation.	**Article 27** Where the Company plans to externally transfer or replace a proceeds-financed project**,** except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company, the Company shall, upon submission to the **Board** of **Directors** for deliberation, make an announcement **in a timely manner**, including but not limited to the following: …… (VI) Opinions of the sponsor(s) or the independent financial advisor(s) on the transfer or replacement of the proceeds-financed project; (VII) A statement with regards to the fact that the transfer or replacement of the proceeds-financed project requires submission to the shareholders' general meeting for deliberation.	Article 6.3.20 of the Guidelines for Standardized Operation: Where the company plans to externally transfer or replace a proceeds-financed project, except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the listed company, the company shall, upon submission to the board of directors for deliberation, make an announcement in a timely manner as follows: …… (VI) Opinions of the sponsor(s) or the independent financial advisor(s) on the transfer or replacement of the proceeds-financed project; (VII) A statement with regards to the fact that the transfer or replacement of the proceeds-financed project requires submission to the shareholders' general meeting for deliberation.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 29 The capital management department of the Company shall set up a ledger for the use of proceeds, and record in detail the expenditure of proceeds and the investment in the proceeds-financed projects. The internal audit department of the Company shall inspect the deposit and use of proceeds at least once every six months, and report the results of inspection to the **audit committee** in a timely manner. If the **audit committee of the Company** is of the view that there are non-compliance or material risks in the management of the proceeds by the Company, or the internal audit department has not submitted a report on the results of inspection in accordance with the provisions of the preceding paragraph, it shall report to the **board** of **directors** in a timely manner. The **board** of **directors** shall, **within two business days** after receiving the report, report to the **SSE** and make an announcement.	**Article 28** The capital management department of the Company shall set up a ledger for the use of proceeds, and record in detail the expenditure of proceeds and the investment in the proceeds-financed projects. The internal audit department of the Company shall inspect the deposit and use of proceeds at least once every six months, and report the results of inspection to the **Audit Committee** in a timely manner. If the **Audit Committee** is of the view that there are non-compliance or material risks in the management of the proceeds by the Company, or the internal audit department has not submitted a report on the results of inspection in accordance with the provisions of the preceding paragraph, it shall report to the **Board** of **Directors** in a timely manner. The **Board** of **Directors** shall, after receiving the report, report to the **Shanghai Stock Exchange** and make an announcement **in a timely manner**.	Article 6.3.5 of the Guidelines for Standardized Operation: The accounting department of the listed company shall set up a ledger for the use of proceeds, and record in detail the expenditure of proceeds and the investment in the proceeds-financed projects. The internal audit department of the company shall inspect the deposit and use of proceeds at least once every six months, and report the results of inspection to the audit committee in a timely manner. If the audit committee of the company is of the view that there are non-compliance or material risks in the management of the proceeds by the company, or the internal audit department has not submitted a report on the results of inspection in accordance with the provisions of the preceding paragraph, it shall report to the board of directors in a timely manner. The board of directors shall, after receiving the report, report to the stock exchange and make an announcement in a timely manner.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 30 The **independent directors, the audit committee of the board of directors and the supervisory committee** shall continuously keep track of the actual management and use of proceeds**. More than one-half of the independent directors may engage an accounting firm to issue an assurance report on the deposit and use of proceeds. The Company shall actively cooperate in this regard and bear the necessary expenses thus incurred.** **The board of directors shall, within two trading days upon receiving the assurance report mentioned in the preceding paragraph, make an announcement in accordance with the requirements of the Listing Rules. If any non-compliance in the management and use of proceeds by the Company is identified in the assurance report, the board of directors shall also make an announcement in regards to the non-compliance in the deposit and use of proceeds, the consequences that have arisen or may arise and the actions that have been taken or are to be taken.** **Article 31 The sponsor(s) or the independent financial advisor(s) shall have the right to supervise and inspect the use of proceeds by the Company. The Company shall actively cooperate with their supervision, proactively inform them of the use of proceeds, authorize them to inquire about the withdrawal of proceeds from relevant banks, and provide them with other necessary cooperation and information.**	**Article 29** The **Board of Directors of the Company** shall continuously keep track of the actual management and use of proceeds **and surplus proceeds (if any), and** shall conduct a comprehensive inspection of the progress of the proceeds-financed projects every six months, and **prepare, review and disclose the** Special Report on Proceeds. **The relevant special report shall include the basic information of the proceeds and the surplus proceeds and the deposit, management and use of the proceeds as stipulated by the laws, regulations and these Measures.** In case of inconsistency between the actual investment progress and the investment plan for the proceeds-financed projects, the Company shall explain the specific reasons in the Special Report on Proceeds. During the annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit**, management** and use of proceeds, and shall, at the same time when the annual report is disclosed, disclose such report. After the end of each fiscal year, the **Board** of **Directors** of the Company shall, in the Special Report on Proceeds, disclose the concluding opinions of the sponsor(s)'s or the independent financial advisor(s)'s special inspection report on the deposit and use of proceeds of the Company for the year and the accounting firm's assurance report.	Article 6.3.24 of the Guidelines for Standardized Operation: The board of directors of the listed company shall continuously keep track of the actual management and use of proceeds **and surplus proceeds (if any), and** shall conduct a comprehensive inspection of the progress of the proceeds-financed projects every six months, and **prepare, review and disclose** the Special Report on Proceeds. **The relevant special report shall include the basic information of the proceeds and the surplus proceeds and the deposit, management and use of the proceeds as stipulated by the Guidelines. In case of inconsistency between the actual investment progress and the investment plan for the proceeds-financed projects, the company shall explain the specific reasons in the Special Report on Proceeds.**

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 33 The board of directors of the Company shall conduct a comprehensive inspection of the progress of the proceeds-financed projects every six months, and **issue the Special Report on the Deposit and Actual Use of Proceeds of the Company (the "**Special Report on Proceeds**") in regards to the deposit and use of proceeds**. In case of inconsistency between the actual investment progress and the investment plan for the proceeds-financed projects, the Company shall explain the specific reasons in the Special Report on Proceeds. **Where the idle proceeds are used for investment in products in the current period, the Company shall disclose the gains for the reporting period as well as the share of investment, parties, product name, term and other information as at the end of the period in the Special Report on Proceeds.** **The Special Report on Proceeds shall be deliberated and approved by the board of directors and the supervisory committee, and the Company shall, within two trading days upon submission to the board of directors for deliberation, make an announcement in accordance with the requirements of the Listing Rules.** During the annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit and use of proceeds, and shall, at the same time when the annual report is disclosed, disclose such report **on the website of the stock exchange where the shares of the Company are listed**.	**The Company shall cooperate with the sponsor for its continuous supervision, on-site inspection and with the accounting firm for its audit work, and promptly provide, or apply to the bank to provide necessary information related to the deposit, management and use of the proceeds.**	During the annual audit, the company shall engage an accounting firm to issue an assurance report on the deposit**, management** and use of proceeds, and shall, at the same time when the annual report is disclosed, disclose such report. Article 6.3.25 of the Guidelines for Standardized Operation: …… After the end of each fiscal year, the board of directors of the company shall, in the Special Report on Proceeds, disclose the concluding opinions of the sponsor(s)'s or the independent financial advisor(s)'s special inspection report and the accounting firm's assurance report. The listed company shall cooperate with the sponsor for its continuous supervision, on-site inspection and with the accounting firm for its audit work, and promptly provide, or apply to the bank to provide necessary information related to the deposit, management and use of the proceeds.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 34 After the end of each fiscal year, the **board** of **directors** of the Company shall, in the Special Report on Proceeds, disclose the concluding opinions of the sponsor(s)'s or the independent financial advisor(s)'s special inspection report on the deposit and use of proceeds of the Company for the year and the accounting firm's assurance report.		
Article 32 The Company shall earnestly perform the information disclosure obligations with regards to the administration of proceeds in strict compliance with the relevant provisions of the Listing Rules, the Guidelines for Standardized Operation, the Articles of Association and the **Rules for Information Disclosure** of China Merchants Securities Co., Ltd. **The independent directors should pay attention to whether there is any inconsistency between the actual use of proceeds and the information disclosed by the Company.**	**Article 30** The Company shall earnestly perform the information disclosure obligations with regards to the administration of proceeds in strict compliance with the relevant provisions of the Listing Rules, the Guidelines for Standardized Operation, the Articles of Association and the **Measures for the Administration of Information Disclosure** of China Merchants Securities Co., Ltd.	Amended according to the actual circumstances. The deleted content of the original article was incorporated in accordance with the Guidelines for the Supervision of Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Proceeds Raised by Listed Companies (2022 Revision), which have been abolished.
Article 36 Matters not covered in these Measures shall be implemented in accordance with the relevant provisions of the laws, **administrative** regulations**, departmental rules, normative documents and self-discipline rules of the place where the shares of the Company are listed as well as** the Articles of Association. If these Measures are inconsistent with **such provisions**, such provisions shall prevail.	**Article 32** Matters not covered in these Measures shall be implemented in accordance with the relevant provisions of the laws, regulations **and** the Articles of Association. If these Measures are inconsistent with **the relevant mandatory provisions of the laws, regulations and the Articles of Association**, such provisions shall prevail.	Unified related expressions
Newly added article, and the subsequent serial numbers are adjusted accordingly	**Article 34 "Laws, regulations" as mentioned herein refer to laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authority, industry associations and stock exchange(s) where the securities of the Company are listed.**	Added definition

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article **38** These Measures shall become effective upon deliberation and approval by the shareholders' general meeting. From the effective date of these Measures, the **original** Administrative Measures on the Proceeds Raised by China Merchants Securities Co., Ltd. deliberated and approved at the **2015 fifth extraordinary general meeting of the Company held on August 12, 2015** shall **automatically become invalid**.	Article **35** These Measures shall become effective upon deliberation and approval by the shareholders' general meeting. From the effective date of these Measures, the **existing** Administrative Measures on the Proceeds Raised by China Merchants Securities Co., Ltd. **(Zhao Zheng Fa [2022] No. 808)** deliberated and approved at the **2022 second extraordinary general meeting of the Company held on November 29, 2022** shall **be abolished accordingly**.	Adjusted the description on the abolition of the existing rules

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Tabular Comparison Between Original Articles and New Articles of the Administrative Measures on the External Donations of China Merchants Securities Co., Ltd.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 15 The annual budget for external donations shall be submitted to the Board and the shareholders' general meeting of the Company respectively for consideration and approval according to the amount of donations. External donations include donations of cash and physical assets, of which physical assets are valued at the net book value at the time of donation, and if there are both book value and appraised value, the higher shall prevail. (I) If the annual budget for external donations does not exceed 0.2% of the latest audited net profit of the Company, the donations shall be subject to the approval of the Board; (II) If the annual budget for external donations exceeds 0.2% of the latest audited net profit of the Company, the donations shall be subject to the approval of the shareholders' general meeting. External donations involving related party transactions shall be subject to corresponding approval procedures in accordance with the relevant rules for related party transactions.	Article 15 The annual budget for external donations shall be submitted to the Board **of Directors** and the shareholders' general meeting of the Company respectively for consideration and approval according to the amount of donations. External donations include donations of cash and physical assets, of which physical assets are valued at the net book value at the time of donation, and if there are both book value and appraised value, the higher shall prevail. (I) If the annual budget for external donations does not exceed 0.2% of the latest audited net profit of the Company, the donations shall be subject to the approval of the Board **of Directors**; (II) If the annual budget for external donations exceeds 0.2% of the latest audited net profit of the Company, the donations shall be subject to the approval of the shareholders' general meeting. External donations involving related party transactions shall be subject to corresponding approval procedures in accordance with the relevant rules for related party transactions.	All references to "股東大會" were amended to "股東會" throughout the Chinese version.

Serial number and content of original articles	Serial number and content of new articles	Reasons for amendments
Article 36 These Rules shall become effective upon approval at the shareholders' general meeting.	Article 36 These Rules shall become effective upon approval at the shareholders' general meeting. **From the effective date of these Measures, the original Administrative Measures on the External Donations of China Merchants Securities Co., Ltd. (Zhao Zheng Fa [2022] No. 828) that were considered and approved at the 2022 second extraordinary general meeting of the Company held on November 29, 2022 shall be abolished accordingly.**	Adjusted the description on the abolition of the existing rules

In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

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

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

(Stock Code: 6099)

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the "**EGM**") of China Merchants Securities Co., Ltd. (the "**Company**") will be held at China Merchants Securities Building, No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC on Friday, December 19, 2025 at 10:00 a.m. to consider and approve the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated November 28, 2025.

SPECIAL RESOLUTION

1. To consider and approve the resolution on the dissolution of the Supervisory Committee and revision or repeal of relevant policies:

   1.01 to cancel the Supervisory Committee and amend the Articles of Association of China Merchants Securities Co., Ltd.;

   1.02 to amend the Rules of Procedures for Shareholders' General Meetings of China Merchants Securities Co., Ltd.;

   1.03 to amend the Rules of Procedures for Board Meetings of China Merchants Securities Co., Ltd.;

   1.04 to amend the Rules for Independent Directors of China Merchants Securities Co., Ltd.;

   1.05 to amend the Rules for the Selection and Appointment of Accountants' Firm of China Merchants Securities Co., Ltd.;

   1.06 to amend the Rules for the Management of Related Party Transactions of China Merchants Securities Co., Ltd.;

   1.07 to amend the Administrative Measures on the Proceeds Raised by China Merchants Securities Co., Ltd.;

   1.08 to amend the Administrative Measures on the External Donations of China Merchants Securities Co., Ltd.;

1.09 to repeal the Rules of Procedures for the Supervisory Committee of China Merchants Securities Co., Ltd.

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

Shenzhen, the PRC
November 28, 2025

Notes:

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

(1) The register of members of H Shares of the Company will be closed from Tuesday, December 16, 2025 to Friday, December 19, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. All transfer documents accompanied by the relevant share certificates, shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, December 15, 2025. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, December 19, 2025 are entitled to attend and vote at the EGM.

(2) Further announcement will be made by the Company in the PRC regarding the record date and arrangements for holders of A Shares of the Company who are entitled to attend the EGM.

2. Proxy

(1) A Shareholder who is entitled to attend and vote at the EGM may appoint one or more proxy(ies) to attend and vote on his/her/its behalf. A proxy need not be a Shareholder of the Company. A proxy of a Shareholder who has appointed more than one proxy may only vote by poll.

(2) If a Shareholder wishes to appoint his/her/its proxy(ies) to attend the EGM, the instrument appointing a proxy shall be in writing under the hand of the appointor or his/her/its attorney duly authorized in writing, or if the appointor is a legal person, either under seal or signed by a director or duly authorized attorney. If the instrument is signed by an attorney of the appointor, the power of attorney authorizing the attorney to sign or other document of authorization shall be notarized.

(3) In order to be valid, for holders of H Shares, the notarized power of attorney or other document of authorization and the form of proxy shall be delivered to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM.

3. Registration procedures for attending the EGM

(1) A Shareholder attending in person should present valid proof of identity or stock account card when attending the EGM. In the case of attendance by proxy, the proxy should present valid proof of identity and the proxy form(s) of the Shareholder.

(2) If a Shareholder is a legal person, its legal representative should present his/her proof of identity and valid proof of his/her capacity as a legal representative. In the case of attendance by proxy of the legal representative, the proxy should present his/her proof of identity and a written letter of authorization duly issued by such legal representative when attending the EGM.

4. Voting by poll

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll in relation to the proposed resolution at the EGM in accordance with Article 108 of the Articles of Association.

5. Miscellaneous

(1) Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.

(2) The contact details of the EGM are as follows:

Computershare Hong Kong Investor Services Limited

Address:	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for lodging transfer documents)
	17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for deposit of the form of proxy)
Telephone:	(852) 2862 8555
Fax:	(852) 2865 0990

The Company

Contact address:	No. 111, Fuhua Yi Road, Futian Street, Futian District, Shenzhen, Guangdong Province, the PRC General office of China Merchants Securities Co., Ltd.
Contact person:	SHANG Zhe and SUN Ya
Contact number:	(86)755-8308 1596 and (86)755-8308 1580
Fax:	(86)755-8294 4669

(3) For details of the resolution to be submitted for consideration and approval at the EGM, please refer to the circular of the Company dated November 28, 2025.

As at the date of this notice, the executive directors of the Company are Mr. HUO Da and Mr. ZHU Jiangtao; the non-executive directors of the Company are Ms. LUO Li, Mr. LIU Zhenhua, Mr. LI Delin, Mr. LI Xiaofei, Mr. HUANG Jian, Mr. ZHANG Mingwen and Ms. DING Lusha; and the independent non-executive directors of the Company are Mr. YIP, Ying Chi Benjamin, Ms. ZHANG Ruijun, Ms. CHEN Xin, Mr. CAO Xiao and Mr. FENG Jinhua.