国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

RULES OF PROCEDURES OF THE RISK CONTROL COMMITTEE OF THE BOARD OF DIRECTORS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

CHAPTER 1 GENERAL PROVISIONS

Article 1 To enhance corporate governance structure, improve and regulate the deliberation and decision-making procedures of the risk control committee (the "Risk Control Committee") of the board of directors (the "Board"), and enhance the work efficiency and scientific decision-making standard of the Risk Control Committee, Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company") has formulated these rules of procedures in accordance with the Company Law of the People's Republic of China, the Regulations on Supervision and Management of Securities Companies, the Guidelines on the Governance of Listed Companies, the Guidelines on the Governance of Securities Companies, the listing rules of the places where the Company's shares are listed, the Articles of Association of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Articles of Association") and other relevant regulations, and in light of the actual situation of the Company.

Article 2 The Risk Control Committee is a special working organisation under the Board, and is accountable and reports to the Board.

CHAPTER 2 COMPOSITION

Article 3 The Risk Control Committee shall comprise five directors, who shall be elected by the Board, and at least one of them shall be an independent director.

Article 4 The Risk Control Committee shall have one chairman, who shall be acted by the chairman of the Board of the Company, and shall be responsible for convening and presiding over the work of the committee.

Article 5 The term of office of members of the Risk Control Committee shall be the same as that of the Board, and members of the committee may serve consecutive terms if re-elected upon the expiration of his/her term of office. If any member no longer maintains the position as a director of the Company during his/her term of office, he/she shall automatically be disqualified as a member, and the vacancy shall be filled by the Board in accordance with the Articles of Association and these rules of procedures.

Article 6 The specific duties of administrative of the Risk Control Committee shall be assumed by the secretary to the Board and the Board of Directors Office of the Company.

According to the working needs of the committee, the relevant departments, organisations and personnel of the Company shall cooperate with it by making preparations for the meetings and providing relevant written information, including collection of information relating to the resolutions, preparation of research reports on the relevant resolutions, and provision of materials relating to the Company's risk management.

CHAPTER 3 RESPONSIBILITIES AND POWERS

Article 7 The Risk Control Committee is mainly responsible for monitoring the overall risk management of the Company with the authorisation of the Board and keeping the risk within a reasonable limit, to ensure that the Company can implement effective risk management plans with respect to all risks in connection with the operation of the Company. The specific responsibilities of the Risk Control Committee are as follows:

(1) to review overall objectives and basic policies of compliance management and risk management and express opinions;

(2) to review establishment and duties of specific departments of compliance management and risk management and express opinions;

(3) to evaluate the risks of major decisions approved by the Board and solution to eliminating such major risks and express opinions;

(4) to review the regular compliance reports and risk evaluation reports that need to be reviewed by the Board and express opinions;

(5) to oversee the design, implementation and monitoring of the risk management system by the management, to discuss the risk management system with the management, to ensure that the management has performed its responsibilities to establish and maintain an effective system, and to ensure that the effectiveness of risk management system of the Company (including the Company's subsidiaries) is reviewed at least once a year, and to assess the Company's risk profile, risk control capability and the resources allocation of risk management;

(6) to conduct research on its own initiative or as delegated by the Board on the findings of major investigations on risk management matters and management's response to the findings;

(7) to perform other responsibilities stipulated by laws and regulations, relevant provisions of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and as authorized by the Board.

CHAPTER 4 PROCEDURES

Article 8 The Risk Control Committee shall hold at least one meeting every year and may hold an extraordinary meeting when two or more members propose, or when the convenor deems it necessary. The meeting shall be presided over by the chairman, who may authorise other members to preside over the meeting if he/she is unable to attend.

Article 9 Notice of meeting

(1) The Risk Control Committee shall, in principle, give at least three days advanced notice to all members and provide relevant materials and information when convening a meeting. Under special circumstances, if more than two-thirds (inclusive) of the members have no objection, the notification time requirement may be waived.

(2) Notice of meeting may be given orally, in writing, or by telephone, facsimile or e-mail or by other means.

(3) Notice given orally shall be confirmed in writing before the meetings.

(4) The written notice of the meeting shall include at least the following: date and venue of the meeting, duration of the meeting, reason for the meeting and agenda for discussion and date of issuance of the meeting notice. The oral notice of the meeting shall include at least the date and venue of the meeting, the duration of the meeting and the explanation of convening the extraordinary meeting of the Risk Control Committee under emergency.

Article 10 The quorum of the meeting of the Risk Control Committee shall be more than two-thirds (inclusive) of the members present at the meeting. Each member shall be entitled to one vote at the meeting. Resolutions of the meeting shall be passed by the majority of the members attending the meeting.

Article 11 The President of the Company and the secretary to the Board shall present the meeting of the Risk Control Committee and may invite, if necessary, the directors and other senior management who are not the members of such committee to attend the meeting as non-voting attendees.

Article 12 The Risk Control Committee may engage the intermediary agencies to provide professional advice for its decisions when necessary, and the related fees shall be borne by the Company.

Article 13 The resolutions passed at the meeting of the Risk Control Committee shall comply with the relevant laws, regulations and the provisions of the Articles of Association.

Article 14 Members attending the meeting and the persons attending the meeting as non-voting attendees shall undertake confidentiality obligation for all items discussed at the meeting, and shall not disclose relevant information without permit.

CHAPTER 5 RESOLUTIONS AND MINUTES OF MEETINGS

Article 15 After the voting at the meetings of the Risk Control Committee, resolutions shall be formed and meeting minutes shall be prepared, and each member attending the meeting shall sign on the resolutions and minutes of the meeting. The written documents of the resolutions of the Risk Control Committee and the minutes of the meeting shall be kept by the Company as the Company's archives for a retention period of not less than ten years.

Article 16 After a resolution has been made at meetings of the Risk Control Committee, it shall be further submitted to the Board for consideration and decision.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 17 These rules of procedures shall take effect on the date of being approved by the Board.

Article 18 In the event of any matter not covered under these rules of procedures or the event of any conflict with the provisions of the laws and regulations, the listing rules of the places where the Company is listed and the Articles of Association promulgated from time to time after the commencement of these rules of procedures, the provisions of the laws and regulations, the listing rules of the places where the Company is listed and the Articles of Association shall prevail.

Article 19 The power of amendment and interpretation of these rules of procedures shall be vested in the Board of the Company.

Note: In the event of any discrepancy between the English and Chinese versions of these rules of procedures, the Chinese version shall prevail.