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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shenwan Hongyuan Group Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6806)

ELECTION OF EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

The 2026 first extraordinary general meeting of Shenwan Hongyuan Group Co., Ltd. will be held at 2:30 p.m. on Tuesday, March 10, 2026 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC. A notice of the EGM is set out on pages 7 to 8 of this circular.

A form of proxy for use at the EGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.swhygh.com), and has despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications. Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, by hand or by post no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

February 12, 2026

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

"A Share(s)"	domestic Share(s) of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid up in RMB and is/are listed for trading on the Shenzhen Stock Exchange (Stock Code: 000166)
"A Shareholder(s)"	holder(s) of A Share(s)
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"Company"	Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the 2026 first extraordinary general meeting of the Company to be held at 2:30 p.m. on Tuesday, March 10, 2026 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for in HKD and is/are listed for trading on the Hong Kong Stock Exchange (Stock Code: 6806)
"H Shareholder(s)"	holder(s) of H Share(s)
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	Monday, February 9, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Company, including A Shareholder(s) and H Shareholder(s)
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

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Executive Directors:
Mr. Liu Jian *(Chairman)*
Mr. Huang Hao

Non-executive Directors:
Mr. Zhu Zhilong
Ms. Zhang Ying
Mr. Shao Yalou
Mr. Xu Yixin
Mr. Yan Jinguo

Independent Non-executive Directors:
Ms. Yeung Siuman Shirley
Mr. Wu Changqi
Mr. Chen Hanwen
Mr. Zhao Lei

Registered Office:
Room 2001, 20/F
Dacheng International Building
358 South Beijing Road
Urumqi High-tech Zone
Xinjiang, the PRC

Principal Place of Business in the PRC:
20/F, Dacheng International Building
358 South Beijing Road
Urumqi High-tech Zone
Xinjiang, the PRC

No. 19, Taipingqiao Street
Xicheng District
Beijing, the PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

February 12, 2026

To the H Shareholders

Dear Sir or Madam,

ELECTION OF EXECUTIVE DIRECTOR AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for, against or abstain from voting on the resolution to be proposed for consideration at the EGM.

An ordinary resolution will be proposed at the EGM to approve the election of executive Director.

ELECTION OF EXECUTIVE DIRECTOR

An ordinary resolution will be proposed at the EGM to approve the election of Mr. Fang Rongyi ("**Mr. Fang**") as an executive Director of the sixth session of the Board of the Company.

Reference is made to the announcement of the Company dated February 5, 2026 in relation to, among others, the proposed appointment of Mr. Fang as an executive Director of the sixth session of the Board of the Company.

After the consideration and approval by the Remuneration and Nomination Committee of the Board and after the consideration and approval by the Board, Mr. Fang has been nominated as the candidate of the executive Director of the sixth session of the Board of the Company.

The biographical details of Mr. Fang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out as follows:

Mr. Fang Rongyi (方榮義), was born in August 1966. Mr. Fang Rongyi served as the deputy director of the information center of the research institute of Beijing Yonyou Financial Technology Co., Ltd. from November 1990 to August 1992; he studied in the Accounting Department of Xiamen University for a doctorate degree from September 1992 to September 1995, and was an associate professor at the Business Administration Education Center of Xiamen University from November 1995 to March 1997. From March 1997 to January 2003, he successively served as an employee, assistant investigator (deputy director general level), and deputy director general of the accounting department of the Shenzhen Central Sub-branch of the People's Bank of China. He served as the director general of the Non-Bank Financial Institution Supervision Division of the Shenzhen Central Sub-branch of the People's Bank of China from January 2003 to October 2003; the director general of the Financial Accounting Division of the Shenzhen Supervision Bureau of the China Banking Regulatory Commission from October 2003 to October 2006; the director general of the State-owned Bank Supervision Division of the Shenzhen Supervision Bureau of the China Banking Regulatory Commission from October 2006 to September 2007; the proposed chief financial officer of Shenyin & Wanguo Securities Co., Ltd. from September 2007 to March 2008; the chief financial officer of Shenyin & Wanguo Securities Co., Ltd. from March 2008 to December 2014 (during which he concurrently served as the general manager of planning and accounting management headquarters from June 2011 to November 2011); and the deputy general manager and chief financial officer of Shenwan Hongyuan Securities Co., Ltd. from December 2014 to July 2015. He has concurrently served as the vice chairman of Fullgoal Fund Management Co., Ltd. since December 2014, and a supervisor of E-Capital Transfer Co., Ltd. since December 2014. He served as the deputy general manager, chief financial officer, and secretary to the board of directors of Shenwan Hongyuan Securities Co., Ltd. from July 2015 to December 2017; and the deputy general manager, chief financial officer, secretary to the board of directors, and chief risk officer of Shenwan Hongyuan Securities Co., Ltd. from December 2017 to January 2021. He concurrently served as the deputy director of the Financial Accounting Professional Committee of the Securities Association of China from May 2018 to December 2025, and a part-time/visiting professor of East China University of Political Science and Law since May 2018. He served as the deputy general manager, a member of the executive committee, chief financial officer, and secretary to the board of directors of Shenwan Hongyuan Securities Co., Ltd. from January 2021 to September 2021; a supervisor and the chairman of the board of supervisors of Shenwan Hongyuan Securities Co., Ltd. from September 2021 to October 2025; and a supervisor and the chairman of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd. from October 2021 to October 2025. He concurrently served as the deputy director of the professional committee of the board of supervisors of China Association for Public Companies from November 2021 to May 2023; the director of the professional committee of the board of supervisors of China Association for Public Companies from May 2023 to November 2025; the chairman of Shanghai Shenwan Hongyuan Public Welfare Foundation (in preparation) from December 2021 to July 2022; the chairman of Shanghai Shenwan Hongyuan Public Welfare Foundation from July 2022 to August 2024; and the chairman of the labour union of Shenwan Hongyuan Securities Co., Ltd. since April 2023.

Mr. Fang Rongyi obtained a bachelor's degree in economics from Xiamen University in July 1987; a master's degree in economics from Xiamen University in July 1990; and a doctorate degree in economics from Xiamen University in September 1995. Mr. Fang is a senior accountant.

The appointment of Mr. Fang will be subject to the consideration and approval by the Shareholders at the EGM. Mr. Fang will perform the duties as the executive Director of the sixth session of the Board of the Company after his appointment as the candidate of the executive Director of the sixth session of the Board of the Company is approved at the EGM, with the term of office ends on the date of the change of the sixth session of the Board of the Company.

Pursuant to the Articles of Association, Mr. Fang is eligible for re-election upon expiry of his term of office. The remuneration of Mr. Fang for acting as the Director of the Company shall be determined in accordance with the relevant national policies and relevant regulations of the Company, including basic salary, performance-based salary and benefits, details of which will be disclosed in the annual report of the Company.

As of the Latest Practicable Date, Mr. Fang has not been subject to any penalty by the CSRC or other relevant departments or punishment by any stock exchange. Save as disclosed in this circular, Mr. Fang confirmed that he did not hold any directorships in public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years and did not have any other major appointments and professional qualifications; he does not have any relationships with any of the Company's Directors, senior management, Substantial Shareholders, controlling Shareholders or their respective subsidiaries nor does he hold any position in the Company or any of its subsidiaries; he does not have any interest in the Shares of the Company or its associated corporations (as defined in Part XV of the SFO); there is no information that is required to be disclosed under Rules 13.51(2) (h) to (v) of the Listing Rules, nor is there any matter that needs to be brought to the attention of the Shareholders.

The above-mentioned resolution has been considered and approved at the Board meeting held on February 5, 2026 and is hereby submitted to the EGM for consideration and approval.

THE EGM

The 2026 first extraordinary general meeting of the Company will be held at 2:30 p.m. on Tuesday, March 10, 2026 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC. A notice convening the EGM is set out on pages 7 to 8 of this circular.

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

Last Registration Date:	at or before 4:30 p.m. on Wednesday, March 4, 2026
Closure of Register for H Shares:	Thursday, March 5, 2026 to Tuesday, March 10, 2026
Submission of Proxy Form:	at or before 2:30 p.m. on Monday, March 9, 2026

In order to determine the H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Thursday, March 5, 2026 to Tuesday, March 10, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order for H Shareholder(s) to attend the EGM, the relevant share certificates, accompanied by all share transfer documents, must 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, Wan Chai, Hong Kong, on or before 4:30 p.m. on Wednesday, March 4, 2026. H Shareholders whose names appear on the H Share register of members of the Company on Thursday, March 5, 2026 shall be entitled to attend and vote at the EGM.

A form of proxy for use at the EGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.swhygh.com), and has despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications.

H Shareholders should return the proxy form, or the notarized power of attorney or other authorization documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by hand or by post, no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolution to be proposed at the EGM will be voted by poll. Results of the poll voting will be posted on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.swhygh.com upon the conclusion of the EGM.

The aforesaid resolution is an ordinary resolution to be passed by the affirmative votes representing more than one half of the total number of Shares held by the Shareholders attending the EGM with voting rights.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution on whether or not to approve such transaction at the shareholders' general meeting.

As far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is considered to have a material interest in any of the resolution proposed at the EGM and has to abstain from voting at the EGM approving the resolution.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the above-mentioned resolution is in the best interests of the Company and its Shareholders as a whole. Therefore, the Board recommends you to vote in favour of the relevant resolution set out in the notice of the EGM attached to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

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(Stock Code: 6806)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of Shenwan Hongyuan Group Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Tuesday, March 10, 2026 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC to consider and, if thought fit, approve the following resolution. Unless otherwise indicated, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated February 12, 2026.

ORDINARY RESOLUTION

1. Resolution regarding the Election of Executive Director.

By order of the Board
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

Beijing, the PRC
February 12, 2026

Notes:

1. In order to determine the H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Thursday, March 5, 2026 to Tuesday, March 10, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order for holder(s) of H Share(s) to attend the EGM, the relevant share certificates, accompanied by all share transfer documents, must 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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, March 4, 2026. H Shareholders whose names appear on the H Share register of members of the Company on Thursday, March 5, 2026 shall be entitled to attend and vote at the EGM.

2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy needs not be a Shareholder of the Company.

   The proxy form shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing or, in the case of a corporation as a Shareholder, must either be executed under its common seal or under the hand of its legal representative, director(s) or duly authorized attorney(s). In case of joint holders of the Shares, this form of proxy must be signed by the joint holder whose name stands first in the register of members of the Company.

   H Shareholders are required to return the proxy form or the notarized power of attorney or other authorization documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by hand or by post, no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

3. In case of joint shareholders and if more than one joint shareholder in person or by proxy attend the meeting, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted as the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

4. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolution to be proposed at the EGM will be voted by poll.

   The aforesaid resolution is an ordinary resolution to be passed by the affirmative votes representing more than one half of the total number of Shares held by the Shareholders attending the EGM with voting rights.

   Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) on whether or not to approve such transaction at the shareholders' general meeting.

   As far as the Directors are aware as at the date of this notice, no Shareholder is considered to have a material interest in any of the resolution proposed at the EGM and has to abstain from voting at the EGM approving the resolution.

5. The contact details of the place of business of the Company are as follows:
   Contact Address: 20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC/No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC
   Postal Code: 830011/100033
   Contact Person: Zhu Li/Li Dan
   Telephone No.: (+86) 991 2301870/(+86) 10 88085057
   Facsimile No.: (+86) 991 2301779/(+86) 10 88085059

6. The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.